No. 29,724

Business summary

WALL STREET: The Dow Jones in-

FT Orde

LONDON equities and gilts were

TOKYO saw a strong rally develop

in blue chips, property and invest-ment-related stocks. The Nikkei-Dow market average added 63.82 to

STERLING made a small recovery

SwFr 2.425 (SwFr 2.4225). On Bank of England figures, the dollar's ex-change rate index fell to 141.8 from

GOLD rose \$1.50 on the London bul-

lion market to \$322.00 and was also

higher in Zurich at \$321.90. Page 28

WEST GERMAN gross national

product rose provisionally by 2 per

cent in the second quarter com-pared with the first three months.

SPAIN'S main employer group threatened to withdraw from a

wage pact with unions and the Gov

ernment, claiming talks had broken

CITIBANK, the U.S. institution

which is one of the leading foreign

banks in Italy, has withdrawn an

offer to buy the oustanding portion of shares in Banco Centro Sud, of

which it recently acquired 73.6 per-

GENERAL MOTORS, world's largest automotive group, was hazy on a predicted date for return to profit

in its European operations during

preliminaries to the International

fart. Motor show reports, Page 17

NESTLE, Swiss food and consumer

products group, is placing 200,000 bearer participation certificates in

the international capital markets.

SKANDIA of Sweden, one of Eu-

has warned that losses in its domes

tic operation this year might reach SKr 400m (546.6m). Page 17

THYSSEN of West Germany and a Turkish construction company won a \$30.7m contract to build a new

rope's largest insurance compan

to 1.006.8. Page 36

12,519.54. Page 36

80.0 from 79.9. Page 29

142.0. Page 29

down Page 3

French

EUROPE'S BUSINESS NEWSPAPER

Wednesday September 11 1985

D 8523 B

World news

Further Rhône rioting **Poulenc** erupts in seeks UK city. FFr Ibn

Fresh rioting erupted in Birmingham, Britain's second city, after a night of violence on Monday that left two people dead and a further two leared dead.

RHÖNE-POULENC, the French nationalised chemicals and pharmacenticals group, plans to raise FFr Ibn (\$112m) in fresh funds on the Paris Bourse by issuing non-voting Paris Bourse by issuing non-voting securities. The group also reported a 30 per cent increase in first-half profits to FFr 1.03bn. Page 17

ter finally sole the with the sole the tribing

the training of training of the training of th

Frage 37 &

of the combine

week's street

office adding to

Contracto ASSE

Linder increased

... unnounce

Mard Lyons;

Cont. 15 to 452

and 50 cents by

and margmelty

The Truste to a

bearing concern

strong action.

4.12 HSL6=

Marked bear z

Youths, mainly black, overturned police vans and set them alight, using them as barricades. Massive police reinforcements were able to control the violence but an uneasy calm prevailed.

dustrial average closed down 5.82 at 1,333.45. Page 36 Home Secretary Douglas Hurd came under attack from stone-throwing black youths during a fact-finding visit to the scene of the riots. Page 16

Nigeria Cabinet Nigeria's military Government an-

nounced the appointment of 22 min-isters, including six from the Cabi-net of former leader Major-General Mohammed Buheri, toppled in a coup last month. Page 4 Mitterrand visit

President François Mitterrand is to fly to the South Pacific on Friday to visit France's nuclear testing site on the atoli of Mururoa.

Execution threat

sold after worse than expected mid-August money supply figures. The FT Ordinary share index shed 13.7 That authorities, retreating from traditional leniency towards rebels, said the architects of Monday's coup attempt might be executed. Two of the ringleaders have already fied Thailand. Page 4

Powers extended

Chilean President Augusto Pino-ehet, facing an unprecedented chalin London, gaining 80 points against the dollar to \$1.313. It also rose to DM 3.86 (DM 3.84), SwFr 3.185 (SwFr 3.1625), FFr 11.765 (FFr 11.7) and Y318.5 (Y317.75). The lenge from a broad spectrum of political parties, renewed emergency powers for a further six months on the eve of the 12th anniversary of the military coup that deposed Salvador Allende.

Tamils killed DOLLAR was generally weaker in London, falling to DM 294 (DM have been killed and the home of a 1242, FFr 8,965 (FFr 8,9725) and former Tamil former Tamil member of paciament set ablaze in Sri Lanka's Eastern Province.

Peru sacks officers Peru's new Social Democratic Gov-

ernment, pledged to fight drug traf-ficking, dismissed eight more reperals and 118 colonels. French emergency

A state of emergency has been de-clared in southern France's Gard department after a forest fire in which houses were destroyed and seven firemen injured.

Prisoners freed

The Israeli Army freed 119 detainees, mostly Shia Moslem guerrillas, the last batch of more than 10,000 prisoners it captured in its three-year military campaign in

New Monaco head

Monaco's Prince Rainier appointed iormer French diplomat Jean Ausseil as head of government of the tiny Mediterranean principality.

Pope column rebuff

Rupert Murdoch's newspaper syndicate says it will continue a weekly column quoting Pope John Paul'a bearer I the interest can disapproval of using the Pope's byline in a commercial operation.

Earlier report, Page 3 Rail chief quits French railways (SNCF) chairman André Chadeau resigned after a series of crashes that have killed 58

people. Page 16

public sector disputes.

German ruling The West German federal labour court in Kassel ruled that the state

could order civil servants to take

SEL the West German telecor nications company, is hoping to set up a joint venture in China to make cable and transmission equipment.

Page 17

UK blocks EEC

BY QUENTIN PEEL IN LUXEMBOURG

BRITAIN last night blocked agree-Community on a package

common position aimed at stepping up the pressure on the South Afri-can Government to dismantle its apartheid system, and to end the current state of emergency, came after almost 10 hours of talks by the ministers, who were joined by their counterparts from Spain and Purtu-gal, which are to join the EEC next

Although they all agreed on a strong statement condemning the South African system, only nine of the 10 full members were prepared to go along with the proposed sanc-tions, which included a communitywide embargo on oil exports and an end to official support for all altural and scientific exchange

The breakdown came after Mr Malcolm Rifkind, the British Minister of State at the Foreign Office, had attempted to consult both Whitehall, and Sir Geoffrey Howe, the Foreign Secretary, who is cur-rently in Nigeria. He then placed a general reservation on all the re-

Earlier in the day the ministers

No new date has been fixed for received a letter from Mr George further discussions on the issue, alShultz, the U.S. Secretary of State, though another meeting is certain. suggesting that the U.S. and the EEC should adopt a common fended last night by Mr Rifkind, approach. who insisted that he was simply

Apart from the oil and cultural asking for more time to consider the measures.

We have only today addressed curselves to certain of these detailed measures and we think it ontary attaches from South Africa to the measures and we think it ontary attaches from South Africa to the measures and we think it ontary attaches from South Africa to the south of t and of their South African counter-parts from the EEC and a ban on He argued that Britain was much

growing political co-operation - a matter on which Britain is an enthusiastic supporter - was greeted In spite of the outcome individual ber states can now go ahead with implementing those parts of

though another meeting is certain.

The British attitude was de-

more closely affected on South Afri-Many of the measures are al-ready imposed by several member The UK for historical reasons has states including the UK. The failure of the 12 to agree a eral involvement in South Africa package in what was probably the than other members of the Community, he said. "They can much growing political co-operation — a more quickly and easily agree."

Among the positive measures agreed by all the member states was agreement on the urgent need for the South African Government to open a genuine dialogue with representatives of the black populain. The current EEC Chairn Jacques Poos, the Foreign Minister of Luxembourg, yesterday met members of the banned African Na-

Continued on Page 16 Surrender rejected, Page 4; de Kock's lonely odyssey, Page 14

Washington_set to counter export aids

BY STEWART FLEMING IN WASHINGTON

used to counter subsidies which foreign governments give to finance

The "war chest" could amount to as much as \$300m and is intended to be the U.S. response to the use of soft credits to help exports by coun-tries such as Japan and France.

Officials stress that the outlines of the new package are still under review and that no final decisions on its shape have been made. It could include legislation "to clarify and strengthen President Ronald Reagan's authority to act under U.S. trade laws as well as other changes in trade legislation, a spokesman for the U.S. Trade Rep-resentative's Office said.

He added that any measures would be "a small part of the overall restatement of trade policy" which the Administration had been planning and which officials had said could come in the next few weeks. Yesterday, House Republicans were meeting Mr Donald Regan, White House chief of staff, to discuss the 'Administration's trade

Wall Street investment bank, said yesterday that it has acquired the

rights to the publications and wide-

ly watched stock market indices of

Capital International Perspective,

the Geneva-based international da-

ta company and subsidiary of the Capital Group, an international fund management group based in

The terms of the deal, seen as a

key expansion of Morgan Stanley's

international operations, were not

disclosed. Capital International Per-

spective and the Capital Interna-

tional indices have been published

The publications cover more than

1,600 companies, mainly in Europe, with a combined market value of

\$2,500bn, and are used by asset

managers and broker dealers

since 1969.

THE REAGAN Administration is with key Republicans on Capitol devising a new package of trade Hill, including senate majority lead-measures, including a multi-million er Robert Dole, Senator Juan Dan-dollar "war chest" which could be forth, Senator Strom Thurmond forth, Senator Strom Thurmond and Senator William Cohen to outline the Administration's thinking and to seek their support for efforts

to delay the legislation on trade is-sues piling up on Capitol Hill. After meeting Dr Yeutter, Sena-tor Danforth said: I am very pessimistic that we are going to work anything out with the Administration.

Trade experts in Washington maintain that the Administration's efforts to prevent Congress voting on some trade legislation in the next few weeks are doomed.

One congressional source, draw-ing parallels with the President's abrupt reversal of his position nn sanctions against South Africa this week in the face of likely defeat in Congress, commented: "They are trying to limit damage and avoid defeat.

He added that so far as trade policy was concerned, the Reagan Ad-ministration "slept through the fire in the basement, and slept through the fire in the first floor." He suggested that it was too late to head off a congressional vote on some plans and to present the White House with options they would like to see in any trade package.

On Monday, Dr Clayton Yeutter, the U.S. Trade Representative, met gested that it was too late to be a congressional vote on some form of trade legislation. The President is widely expected to vet trade legislation which he deems protectionist.

role in the firm's expanding inter-

national research and global invest-

ment capability under the direction of Mr Barton Biggs, Morgan Stan-

ley's chief investment strategist.

tive provides a a high quality prod-

uct that is already recognised by in-

stitutional investors throughout the world. It is a fitting complement to

d International Perspec

language purists say 'non' to pop By Paul Betts in Paris

FRANCE is launching another of its periodic attempts to protect the French language from Anglo-Saxon contamination. The latest targets of the Government's attention are a whole series of words and expressions that have been steadily creeping into the popular French idiom as a result of the growing influence of American and British pop music.

M Georges Fillious, the French

Communications Minister, wants to ban the use of words like "Walk-man," "hit parade" and "disc jock-ey," because he feels that there are perfectly good French terms to express the same meaning.

Just to take the above three ex-amples, the defenders of the French language believes that boladcur is ing a personal stereo, while pal-marcs is a good French expression for "hit parade," and animatcur is just as good as "disc jockey." The latest campaign comes at the

time when anxieties have again arisen about the role and declining worldwide influence of the French anguage. The Paris newspaper Le Monde, last week claimed that M Roland Dumas, the French Foreign Minister, was keen to see French again become one of the key lan-guages for the international scientific community.

But Le Monde also wistfully concluded that it was hardly likely that French would return to the days when "the language of Moliere was used by the ambassadors of the Austro-Hungarian empire in their dispatches.
The French Socialists since they

came to power have continued the long tradition of French govern-ments trying to halt the ever-increasing invasion of Anglo-Saxon expressions, or "Franglais", entering the French language. They have also intensified the campaign against American culture, spearfor measuring success in global investment management.

Morgan Stanley, which said it
will rename the indices, the Morheaded by M Jack Lang, the Socialgan Stanley Capital International ist Minister of Culture, whose popularity in recent months has been indices, said the action represented

"a key strategic move that will pro-vide a linchpin for our global re-search effort." rising. But M Lang's efforts have had no impact on the popularity of Mr Richard Fisher, president of Morgan Stanley Group, said the purchase would play an important American originals.

In a futber effort to saleguard traditional French values and cul-ture, M Jean Pierre Chevenement, the Socialist Education Minister and a leader of the party's Ceres left-wing faction, has now made it obligatory for all French school-children to learn by beart the "Mar-Sourred by President François Mitterrand be has also made the teaching of French history a priority Continued on Page 16 | sciences.

agreement on Pretoria sanctions

ment by the member states of the of limited economic and diplomatic measures against South Africa, inisting on more time to consider all heir implications. The last minute obstacle to a

with dismay by other ministers.

the package which they are not already operating. However, there is concern that opinion in Africa will see the the EECs failure to reach agreement as a much weaker response than the U.S. decision on Monday to go ahead with certain

British rate hopes hit

BY MAX WILKINSON, ECONOMICS CORRESPONDENT, IN LONDON

might soon be cut were badly dented yesterday by figures which showed a surge in money supply The latest figures and the recent

volatility of sterling have clearly reinforced the authorities' caution about the scope for a cut in interest Although sterling was slightly firmer yesterday its index of 80

an annual rate of 16% per cent. This is far above the Govern-

(1975 — 100) against a trade—larly in the personal sector, despite of borrowing by leasing companies weighted basket of currencies was the persistence of very high before the budget in March. They about 2½ per cent below its average interest rates since February. hoped that high interest rates in August, commercial bank lend-

of borrowing by the private sector.

The broad measure of money supply, Sterling M2, which is the But sales of government securi-

HOPES that UK interest rates most closely waithed indicator and ties were relatively weak, and be includes hank deposits as well as cause some large stocks fell due for cash, is estimated to have risen by 2 redemption, net purchase of gov-per cent in the month, which brings ernment debt by the private sector The increase in bank lending in

This is far above the Govern-August was in line with the trend ment's target range for the year, for the latest six months when the which envisaged expansion of average monthly rise was £1.7bn. However, the authorities believed that this had been inflated by temrating demand for credit, particu- porary factors, such as an increase

Editorial comment, Page 14; Lex, Page 16; Money markets, Page 29

Morgan Stanley buys market indices rights by rise in money supply BY PAUL TAYLOR IN NEW YORK MORGAN STANLEY, the blue-chip

last month.

anxieties about the rapid expansion

its rise over the last six months to were only £400m.

between 5 and 9 per cent. The rise partly reflects an accele-

The money supply figures also ing to the private sector rose by lending to something nearer the highlighted the Bank of England's £1.8bn (\$2.36bn) while the public £1.5bn average for last year. sector borrowing requirement con-

Continued on Page 16

Consafe files for bankruptcy

BY DAVID BROWN IN STOCKHOLM

largest owner of offshore accommo-dation platforms, has filed for bank-cy for all but its small engineering ruptcy following the collapse after two months of restructuring nego-tiations with its biggest creditor, the state-owned Swedyard ship-

building group.

Swedyard, which has built the bulk of Consale's fleet of semi-submersible offshore platforms, has guaranteed about 80 per cent of the group's SKr 2.8hn (\$325m) long-The six Nordic banks which hold

the remaining SKr 500m debt, led by Skandinavisk Enskilda Banken of Sweden and Den Norske Creditkassen (DNC) of Norway, have offered to provide new short-term credit worth some Skr 50m. However, this fell short of the three-year Skr 75m package de-manded by the state as a pre-condition to releasing its own SKr

600m debt relief plan.
"It was clear by the and that the banks had no faith in Consale's inbridge over the Golden Horn in Istanbul. Page 6 ture," said Mr Kent Johannson, a member of the Swedvard's A substantial part of Consafe's fleet has been laid up for much of

CONSAFE, the Swedish offshore the last 18 months. The group has ing director of Consafe, said services group which is the world's exhausted its liquidity and says it ye cy for all but its small engineering and JCE subsidiaries, which make

> annual turnover. Consafe borrowed heavily to finance its expansion in anticipation year to cancel an offshore contract of a continued offshore oil explora- with Swedvard is understood to tion and drilling boom which failed have created bad feeling between

up a tiny fraction of its SKr 1bn

pose diving vessels and two drilling rigs. Only 11 of these are currently in service and the group right of the service and the group right of these are currently in service and the group right of the service right of the service and the group right of the service and the group right of the service rig in service and the group was ex-pecting losses of as much as SKr 400m this year.

The court-appointed receiver is 50 per cent of the world's fleet laid

up, it is very tricky to try to put a value on the units. Mr Christer

Ericsson, the founder and manag-

The bankruptcy is likely to force the already troubled Swedyard off-shore subsidiary into losses this year, a spokesman said. A decision by Consale earlier this

It part-owns 18 large offshore over into the negotiations. units, including eight semi-submersible accommodation and Minister, has placed the blame for is taking a hard line against provid-ing state support to help ailing in-dustries stave off collapse, he said.

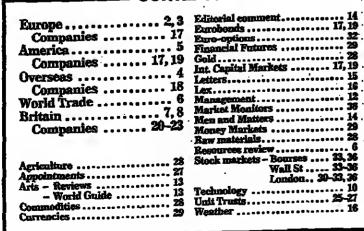
Critics point out, however, that the Socialist administration only likely to try to keep the accommothe Socialist administration only dation platform fleet in operation in last week rammed a proposal the interests of the creditors, but it through the National Debt Office seems likely that the oil companies which sets the stage for the trans-will attempt to use the bankruptry fer of some SKr 5bn in ship mortto renegotiate for better terms.

The Consafe fleet has as book which were due for write-offs as worth of some SKr 2.8bn, but "with bad loans - to the lossmaking.

Continued on Page 16 forecasts Page 17

The second secon

over the work of strikers during CONTENTS -



Norway: victors may have to Pretoria's foreign debt: lonely toe Labour's line 2 odyssey for Dr de Kock .. 14 Middle East: West Bank Birmingham: an explosion deaths unnerve Israelis ... 4 long-expected 15 Argentina: junta generals Lex: UK money supply; Liffe; face the people 5 Willis Faber; Booker 16 Resources Review: Cogema Singapore: banks pin hopes faces key decisions 6 on novel facilities 18 Editorial comment: Britain's Motor industry:

money supply; Thailand ... 14 Survey Section III

around the world as a benchmark For a perfect display of professional expertise key Fuller Peiser. SELECT \leftarrow PLANTS. DEVELOPMENT INVESTMENT/ BUILDING PROJECT OVERSEIS RELOCATION SERVICES For over a century we have been developing a complete range of property services. If you need to know more, full information is available from the address below. **FULLER PEISER** Chartered Surveyors PROGRESSIVE AND PROFESSIONAL THAVIES INN HOUSE, 3-4 HOLBORN CIRCUS, LONDON ECIN 2HL. TELEPHONE: 01-353 6851 AND AT MAYFAIR, SHEFFIELD AND EDINBURGH, ASSOCIATED OFFICES THROUGHOUT USA AND CANADA.

EUROPEAN NEWS

Emergency called as French fires flare

A state of emergency has been declared in France's southern Gard department after a forest fire fiared up overnight, burn-ing houses and injuring seven firemen, local officials told

Reuter in Ales.

They described the fire, which destroyed 7,000 acres of land, as one of the worst of the season and said 900 soldlers backed by nine specially equipped shreaft were fighting the flames. Three villages around the small town of Chamborigaud were threa-tened by a wall of flame Senior officials believed the fire was almost certainly caused

Barbie trial delay

The trial of former Gestapo officer Klaus Barbie faced a further delay yesterday when a court postponed a final decision on the charges he should face, Reuter reports from Lyons. The ruling is expected to delay the opening of the trial until early 1986. Barbie, Gestapo chief in Lyons from 1942 to 1944, has been in jail in the city since he been in jail in the city since he was expelled from Bolivia to

Monaco appointment Monaco's Prince Rainier has appointed a former French diplomat M Jean Ausseil (60), head of the principality's Gov-ernment. Reuter reports from Moute Carlo. M Ausseil was

FINANCIAL TIMES Published by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt/Main, and, as mem-bers of the Board of Directors, F. Barlow, B.A.F. McClean, G.T.S. Damer, M.C. Gooman, D.E.P. Palmer, London. Printer: Frank-furter-Societits-Druckerel-Combt. Frankfurt/Main, Respon-

sible editor: C.E.P. Smith, Frank-furt/Main. O The Financial Times Ltd, 1985. FINANCIAL TIMES, USPS No. 190849, published daily except Sundays and holidays. U.S. subscription rates \$365.00 per armun. Second class postage paid at New York, N.Y. and at additional mailing offices. POST-MASTER: sond address changes. to FINANCIAL TIMES, 14 Sast 60th Street, New York, N.Y.

Kevin Done in Oslo examines the problems facing the ruling coalition after Monday's election

Norway's victors may have to toe Labour's line

THE STRONG surge of support for the opposition Labour Party in the Norwegian general elec-tion last Monday is expected to create serious problems for the Conservative-led coalition Government in the new partia-Government in the new parliament, particularly on security and foreign policy issues regarding Norway's relations with Nato.

The Government could also face changes in economic policy and an increase in public spending, particularly on health and social services, which would add to the inflationary pressures. already building up in the Norwegian economy.

The centre-right coalition managed to hang on to power but only by the narrowest of margins. The three-party coalition has a majority of only

tion has a majority of only one seat over the Labour Party five seats to take 71 places in the 157-member Storting.

The maverick right-wing Progress Party has two seats and will effectively hold the balance of power in the Storting, the Norwegian Parlia
Norway's largest single party.

Mr Carl Hagen, the Progress alone in a minority Government Party leader, has said that in from the autumn of 1981 to principle he would support a June 1983, saw their representations that the strategic position in the while their share of the sotes next Parliament adds an fell by 1.5 per cent to 30.2 per unpredictable new element to cent.

unpredictable new element to Norwegian politics.

The Socialist hoe (the Labour, Socialist Left and Liberal Parties) actually won a bigger share of the votes than the four non-Socialist parties, and the Progress Party two. The four non-Socialist parties, was cut to three from 11 in the 49.5 per cent against 48.9 per cent. But they were cheated of power by the distortions of the electoral system, which works proportionately in each of the 19 multi-member constituencies, but not nationally.

has been the main obstacle to the EEC failed to get a reform of the system which and lost both its seats.

traditionally favours the bigger-parties. However, Mrs Gro Harlem Bruntland, the Labour leader, said yesterday that the party may well have to recon-sider its position.

Labour may be persuaded to support reform following the performance of the two smaller members of the Government the Christian Democratic and Centre Parties. They formed an electoral alliance in most con-stituencies to avoid wasting votes, the first time this device has been allowed since 1949, and both gained an extra seat despite a lower share of the

The Labour Party increased its share of the votes to 41 per cent from 37.2 per cent at the last election in 1981, gaining

The Conservatives, who ruled

encies, but not nationally. the early 1970s over the issue Ironically, the Labour Party of Norwegian membership of has been the main obstacle to the EEC falled to get re-elected

at colourful ontdoor stands and province, eating saussages, the traditional wine festival in the baroque town of Eisenstadt in eastern sold did not contain diethylene a third of all Anstran wine.

expensive wine sweetener. The



the Prime Minister, and Mrs Gro Harlem Brundtland, Labour leader.

		
	RWAY'S ELECTION If results in brackets) % of poli	Seats
Conservatives Christian People's Centre Progressives Total non-Socialist vote	30.2 (31.8) 83 (9.3) 67 (6.6) 37 (4.5) 48.9 (\$2.2)	\$0 (53) -3 16 (15) +1 12 (11) +1 2 (4) +2 80 (83) -3
Labour Left Socialists Liberals Total Socialist vote	41.0 (37.1) 5.4 (5.0) 3.1 (3.9) 49.5 (46.0)	71 (66) +5 6 (4) +2 0 (2) -2 77 (72) +5
Others Votes cast 3,078,153; turnou	1.7 (1.6) it \$2.T per cent (\$1.9).	0 (0)

It had campaigned heavily on health care and old age care: the environmental issues, styling it-growing queues for operations self as Norway's "Greenest" and hospital beds, and the

early in the campaign and fought hard on issues that have highlighted glaring deficiencies in the country's system for

To participate in the festival, wine-growers had to allow in-

spectors to test their wines chemically and then had to

Austrians raise glasses to a 'pure and unadulterated' product

growing queues for operations and hospital beds, and the shortage of personnel and It made its gains on Monday

chiefly in areas of above average unemployment, in the coastal fishing communities and the far

scandal's effects and said con-sumers' faith in Austrian wines

But they said that n wine control law passed by Parlia-ment last month was bureau-

cratic and too harsh on honest

chants. Both he and many the French appelation con-wine-growers at the festival trollee system, goes into effect expressed concern about the next month for Austria's 53,000

north of the country. In the in the next parliamentary term northernmost county of Finn-would be "to keep the economy mark, Labour increased its stable despite enormous inflashare of the vote by more than tionary pressures." 10 per cent.

There is a clear feeling in the peripheral areas of Norway that they have not enjoyed the fruits of the economic boom of the last two and a half years to the same extent as Oslo and other large towns.

Such discontent has probably heen reinforced by the unusual sight of large fortunes being made in the Norwegian capital by a small number of speculators on the Oslo stock exchange in a succession of highly-publicised takeovers and tailing bids during the last three years.

In a report given wide pub-licity in the middle of the election campaign, one London stockbroker said: "The Norwegian market is increasingly beginning to look like a casino."

Government spending has risen very quickly in the past four years, with a large part going to the local authorities for spending on health, social services and education; but is it Labour that has created the image for itself as the party

In an economy buoyed up by growing revenues from North Sea oil and gas production, It is becoming increasingly difficult to set limits for government spending and Labour benefited from a series of lavish promises

made during the campaign.

Mr Kåre Willoch, the Conservative Prime Minister, admitted yesterday: "There is a lot of wishful thinking because of oil revenues. It is difficult to explain and get acceptance for polices that

wine-growers. Bottles will have

to state the origin, alcohol and sugar content of the wines, and

its category—dry, medium or sweet. Maximum bottle size for high quality wines will be 0.75 litres and a numbered inspection stamp must be stuck

The law, which sets up a "It will surely be costly for complex, system for checking and labelling wines similar to Kugler, whose family operation the sounds with the scandal blows over."

Mr Willoch, with only n wafer-thin majority and the opposition Labour Party in nn aggressive mood, may well feel forced to slacken the relins of economic policy even more than he has already since suffering setback at the hands of coalition parties in the local elections in

problems could be faced on the security and foreign policy front, where the Government has niready seen several defections from its ranks during

defections from its ranks during its present term.

Mr Willoch has tried to pursue a steadfast course in support of hoth Nato and the U.S. and has pinpointed the dangers of Labour's wavering the dangers of special key issues. stance on certain key issues. The Labour Party, when government, was one of the architects of Nato's twintrack decision, but in opposition it has opposed the deployment of intermediate range nuclear

missiles in Europe. The opposition has been critical of the U.S. Strategic Defence Initistive for the development of weapons systems in

space, Mr Willoch must clearly he fearing that Norway is sliding towards the nightmarish situa-tion in neighbouring Denmark, where the coalition Government where the coalition Government runs economic policy, but where the opposition led by the Social Democrats, leads an increas-ingly anti-Nato security and

foreign policy.

It is not surprising that one
Oslo newspaper yesterday
placed the headline "Poor
Willoch," over its story of the Government's election victory, and another wrote "Condemned

of wine a year. "We will have to number each bottle." Elfriede and Johannes Holler,

wine-growers from the nearby village of Rust, said: "The scandal is such a shame—we

really have one of the best wine-

growing greas . . . we've received

letters from buyers in Belgium and the U.S. saying they were

Hopes rise as security conference re-opens

By David Brown in Stockholm

THE 35-NATION European AME 33-NATION European Security Conference began its seventh round here yesterday in what representatives of East and West called the most positive tone since the talks began and a large seals and west series to the same seals and series to the same seals are seals and series to the same seals are seals and series to the same seals are seals as the same seals are sealed as the same sealed as the same seals are sealed as the same sealed as th

hegan early last year.
Mr James Goodby,
senior U.S. delegate, said "evident will of the two superpowers to improve their relationship has given an impetus" to the negotiations, which are aimed at finding ways to reduce the risk of war in Europe as a result of acci-dent of miscalculation.

"Positive" Soviet remarks at the opening plonery session, he said, suggested the talks will now "increasingly move into real give-and-take type negotiations." He stressed, however, that differ-ences remained "on very sub-stantive learner."

stantive issues."
Mr Oleg Grinevsky, the chief Soviet delegate, spoke of "definite possibilities" in the current round but declined to say whether the Warsaw Pact will produce

In a statement released on Monday. President Rouald Reagan urged the conference, now past its half way mark, to reach concrete and mean-ingful agreement as soon as

possible.

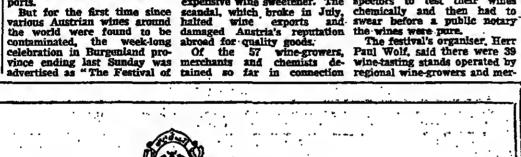
The pace of discussions has been checked, however, by the difficulties of the unstructual and mem-aligned (NNA) states in agreeing on their own joint proposal, delected the delegates say. Both superpo

Both superpower blocs will continue informal discassions on resolving such issues as the extent and thresholds fer advance netimanoeuvres, numerical and geographical constraints on such activities, verification procedures and observation

The NNA states have found the NNA Rates have to the it more difficult than expected to formulate a proposal which adequately addresses their own widely different national security interest, a leading delegate conceded.

"We now have the curious situation where the East and West are edging closer to real negotiations but the NNA states are standing in the way," said a senior Nato delegate.

> 50 K 7520



BANK MELLI IRAN

Anstria resembled those held glycol, a toxic solvent which every September, Reuter re- had been widely used as an in-

Capital and Reserves	31,772
Total Deposits	2,299,939
Total Assets less Coutra Accounts	2,331,711

The Largest Commercial Bank in the Middle East

Offers a complete range of domestic and international banking services through its 1,600 Branches in the Islamic Republic of Iran, correspondents worldwide and an extensive branch network abroad

> 11th September, 1985 marks our 57th ANNIVERSARY

Head Office:

P.O. Box 11, 365-171 Ferdowsi Avenue, Tehran, Iran Tel: 3231 (45 lines) Telex: H/O 212481, 212890, 215279 & 215865 to 68 International Division (FX) 213480, 214104 & 214220 Cables: BANKMELLI; Int. Dept. INTMELLI

Branches abroad:

Manama, Muharraq Cairo Hong Kong Abu Dhabi, Dubai Main. United Kingdom London Main City, West End (Kensington) West Germany Dusseldorf, Frankfurt, Hamburg, Munich

Alain, Sharjah, Ras Al-Khaimah, Fujaireh

New York

Japan U.S.S.R.

Representative Offices: Tokyo

*Subject to Final Adjustment

Bahrain

Egypt France

Oman U.A.E.

U.S.A.

Hong Kong



Sabena. Savoir faire in the air.

Every detail designed to make travel a pleasure - that's Sabena Business Class

With their Intercontinental Business Class service Sabena have thought of everything. Special facilities will speed you through check-in and into the Business Class lounge at most ma-jor airports. Priority boarding and disembarkation and an extra spacious cabin at the front of the plane will keep you away from the crowd. A special cabin staff will serve you com-

plimentary drinks - including champagne - and

a choice of menus served on real crockery with

real cutlery. A refreshing hot towel? Your favou-rite magazine? A movie? A little music on the free hi-fi earphones?

And when you arrive you'll find that your luggage is first to be unloaded. That's Sabena

Naturally, Sabena offer a Business Class service aboard their Boeing 737s.

Your travel agent or Sabena office has all the details.

Make sure you're booked aboard

EUROPEAN NEWS

French car group might cut back Spanish operation

Pes rie

securin

Mereng

A file of the control of the control

which houses

interposer & inter

1 (Lates bare be in the state of th

ere firstly interpola

le r or concent

a face the con-

a litte the Eagle ring angular

- are standag

Peugeot, warned yesterday that the French private car group would consider reducing its operations in Spain if it failed to gain the support of the Spanish Government in its continuing efforts to restructure its car manufacturing activities there. Pengeot has been trying to cut 4,000 jobs at its Villaverde plant in the Madrid area. Under an agreement with the Spanish Government signed in 1982, the Madrid authori-

However, this agreement is now about to expire with Pengeot having managed to cut only about 2,000 out of the target of 4,000 jobs at the car plant. The French company now wants new commitments from Madrid to resolve its problems at

Moreover, the French group also faces similar problems at its other Spanish plant at Vigo which is owned by its Citroën subsidiary.

M Calvet has now toughened his position transple the Spanish are position towards the Spanish au-

thorities. In an interview yesterday

M JACQUES CALVET, chairman of France if the Spanish Government fails to understand the efforts we have made for a long period at our Villaverde and Vigo subsidiaries and does not help these efforts."

The Pengeot group bas manufacturing operations outside France in Spain and the UK M Calvet also made a strong ap

peal in the newspaper to safeguard French industry from the disruptive impact of political instability as a result of the campaign for next ties agreed to support Peugeot's efforts to cut back the Villaverde Although the general situation Although the general situation of

the French car market had im-proved slightly, M Calvet called for more favourable fiscal and price conditions to support the French motor industry.

The Pengeot chairman would like the Government to follow up its

abolition of price controls on French cars this summer with the lifting of price controls on motor components and parts. He would also like French value added tax on cars to be reduced from its current level of 33 per cent.

Peugeot's target is to gain 33.7 thorities. In an interview yesterday per cent share of the French mar in Le Monde, the Paris afternoon ket this year. The car group is now newspaper, the Peugeot chairman recovering after several years of warned that the car group might be forced to re-centre its car manufacturing

Belgians keen to secure **Star Wars technology**

BY OUR BRUSSELS STAFF

BELGIAN PARTICIPATION U.S. initiative, directed first at initiative — the so-called Star missile defence in space. Wars project—must be coupled with a real transfer of technology to Belgian companies, the Ministry of Defence

Comments by the Ministry, made in the context of an analysis of Belgium's defence policy and capability, reflect a concern that failure to partici-pate would result in the

country lagging technologically. This view contrasts with doubts in Bonn, expressed on Monday by Herr Helnz Riesenhuber, the West German Science Minister, that Star Wars cannot be justified in terms of civilian research policies. Similar doubts have also been expressed by business also been expressed by business

The difference in approaches emphasises the difficulties in fashioning a common European is put forward as a sine qua non Community response to the of the experts' considerations.

missile defence in space. The European Commission is due to consider today a paper which seeks to fit Star Wars into tha broader development of European technology.

For the Belgian Ministry of Defence, negotiations between the U.S., and its European partners, Japan and Israel "will bave a decisive effect on the circulation of know-how as it relates to new technology." An industrialised country which does not participate in such research programmes can be left behind "with the incalculable consequences that can have on economic and social plans."

The Belgian Government has not yet mada np its mind on Star Wars policy. It bas experts looking at the question. How-ever, the whole matter of tech-nology transfer back to Belgium

Vatican condemns news syndicate

THE VATICAN yesterday condemned the manner in which an international news syndicate owned by Mr Bapert Murdoch, the newspaper publisher, had handled a column based on the views of the Pope and signed by

the Pope.
Without naming the company, the trenchant statement accused the perpetrators of the operation of acting in a "vulgarly shameless way."

The first such column - entitled Observations by His Holiness Pope John Paul II - appeared in the Madrid newspa ABC at the weekend. The article reported the Pope's views on apartheid, aparently culled from his various pronouncements and writings on the subject. The onepage article was copyrighted "The Times of London and News

America Syndicate."

Until now the Vatican, while saying that it favours the propagation of the Pope's words, has insisted that it has absolutely nothing to do with the venture.

Put the same of London and News But yesterday Monsignor Giu-lio Nicolini, deputy head of the Vatican Press Office, said of the column, which had evidently now been studied by the Vatican: "I can only express amazement and disapproval. It is unaccept-able that the name of the Holy Father should be used as a journalistic byline and involved in commercial operations."

He said that while everyone had the right to publish papal sermon documents, "the acquisition of exclusive rights is explicitly forbidden." The right to use and quote such sources carries the obligation to attribute precisely the source, "so that the exact significance of every concept can be considered in text and context, so that the reader can verify its authenticity.

"It is a cause for astonishment," Mgr Nicolini said, "that this basic element of professional ethics has been ignored, and in such a vulgarly shameless way."

The Vatican said that there had been absolutely no agree-ment of any kind between the Vatican and those responsible for the column. He said that two Cardinals whose names had been mentioned in connection with the venture had done nothing

Brussels threatens airlines with legal action

BY PAUL CHEESERIGHT IN BRUSSELS

EUROPEAN airlines and governments will were put forward in a memoface legal action, launched by randum published in March, pricing agreements. To all
the Commission in Brussels cussions in the Community, intents and purposes it has
unless steps are taken to 1984. But no high level worked outside the normal
liberalise civil aviation by June.
This warning from Mr
taken place.

The Commission regulations. This warning from Mr Stanley Clinton Davis, the compean Parliament in Strasbourg. Although the Commission has been threatening legal action

liberalisation. The Commission's own plans for liberalisation, which have

discussions

seen to be working, then we will have no option but to use other it believes are contrary to fair new services, competition," Mr Clinton Davis Mr Clinton ОIJ

said. So far, the airline industry

COMMUNITY served as the basis for dis- bas been controlled by a net- has proposed."

arcording to the restrictions in a memo- work of bilateral traffic and But the Commission, which French law or whether the commission which is line with the commission.

Stanley Clinton Davis, the commissioner for transport, came in negotiating process launched dum envisaged bringing the a speech yesterday to the Euroby the memorandum is not airlines partially into this framework. There would be exemptions from the stricter been threatening legal action against restrictive practices in civil aviation this is the first time it has set a time limit for an against different action against airline of an against airline of an against airline and government practices which provision of airline prire fixing.

The continuation are no option out to use other exemptions from the stricter hands down a judgment asserting the supremacy of EEC law over national law on the greater flexibility in the setting and the provision of airline prire fixing.

The continuation of airline prire fixing.

Mr Clinton Davis stressed: Frontieres, the French travel "The Commission prefers the company, where the issue is balanced political approach it whether fares should be fixed

has its own powers under the Treaty of Rome to police the competition laws, has for some The Commission. however, months been trying to stimulate has already taken the first political action on

memorandum by using the law.
Its position would be strengthened if later this year

question of airline prire fixing.
The Conrt has before it a
case involving Nouvelles

arcording to the restrictions in can be fixed freely in line with EEC competition law.

sleps towards bringing the governments of Belgium, West the European Court of Justice hands down a judgment asserting the supremace of Processing the Supremace of Process From January 1, 1986, the Commission is obliging all EEC governments to provide details of their financial links with

whether to take action against governments for illegal use of

French Communists step up attacks on Socialists

BY PAUL BETTS IN PARIS

THE FRENCH Communist Party has intensified its attacks on the Socialists, its former partners in government, in an effort to halt its electoral slide as next year's parliamentary

elections approach.
The Communists have decided not to wait until later this month for their traditional popular gathering, the Fete de l'Humanité, to launch a flerce campaign backed by disruptive labour actions by its trade union affiliate, the CGT ronformation federation.

in recent days, leading Communist spokesmen bave used every opportunity on national television to needle the Socialists and assail the Government's economic policies. The latest was a long attack on the troubled Renault car group's policies in the U.S. by M Philippe Herzog, the spokes-

man on economie affairs.

bablting " in practice with the right-wing opposition. This is a sarcastic reference to the "cohabitation" dispute currently splitting the opposition on whether a right-wing government could function under President Francois Mitterrand, M Georges Marchais, the Communist secretary general.

Communist secretary general, also used his recent visit to Moscow to renew his party's Moscow to renew his party's extremely close ties with the Soviel Union. In an eloquent demonstration of the party's dependence on Moscow, the French Communist daily newspaper L'Humanite published yesterday three full poges, in the form of an advertisement. the form of an advertisement, on the Soviet Communist Party's

congress next February. However, the clearest example of the party's campaign against the Socialist administra-tion has come in a series of union actions. The most spec-The party bas made clear it tacular involved a raid on a will again vote against the Renault showroom in Paris Government's 1986 budget this when CGT militants seized cars autumn and has accused the and used them to block the Socialists of already "co- Champs Elysees in Paris.

Employers may quit Spanish wage accord

THE CHAIRMAN of Spain's main employers organisation yesterday threatened to withyesterday threatened to with-draw from its wage pact with unions and the Government, saying talks with the Socialist administration had broken down, Reuter reports from Madrid.

Sr Jose Maria Cuevas said: Everything now depends on whether the Government whether decides to abide by its commit-ments."

The row stems from Spain's rigid labour laws and the Government's promise to adapt them to European Community standards in advance of joining the EEC next year.

The government of Sr Felipe Gonzalez and the Socialists trade union arm, the General Workers' Union, signed the pact last October setting out scales for pay increases and dismissal

A formal pullout by the employers would upset govern-ment efforts to ensure industrial peare in the run-up to next year's general election.

How to be the

successful transatlantic

West German GNP rises by 2% in second quarter

national product rose provisionally by a real, seasonally adjusted 2 per cent in the second quarter of this year compared with the first, when it fell 1 per cent from the fourth quarter of 1984, according to the Federal Statistics Office, Reuter reports from Wieshaden. Reuter reports from Wiesbaden. GNP increased a real 3.2 per cent between April and June compared with the second quarter of 1984, when labour disputes severely disrupted

The second quarter intrease resulted in overrail first half real growth of 1.7 per cent compared with the first half of 1984, when it was up 2.5 per cent from the first six months

The Statistics Office said the economy was growing at around the same rate as in the second half of last year. The 3.2 per cent year-on-year rise was somewhat exaggerated because the economy had bren hit in the second quarter of 1984 by strikes in the metal and print-

ing industries.

THE West German gross growth, it noird that the economy had shrunk in the first three months of this year, largely because of unusually bad winter weather.

> Exports provided a strong stamulus for economic growth in the second quarter, while domestir demand also showed a recovery compared with earlier in the year.

> Private consumption rose a real provisional 0.1 per rent in the second quarter against the same quarter of 1984. In the first quarter, it fell 0.2 per cent against the year earlier. Exports

second quarter against the same 1984 quarter, whilr in the first quarter they had been 7.2 per cent higher than a year ago. The Economics Ministry said that recovery in the ailing Wrst German construction industry was the main reason for the rise in GNP. Investment in the building industry surged by 10.5 per cent in the second quarter from the first quarter when investment had plum-Commenting on the 2 per cent last three months of 1984.

Solidarity boycott call denounced

y this boycott because it makes clear the po-litical line of those various isolated groups of our opponents," Mr Jerzy Urban, the government spokesman,

voting as a protest against political

weekly news activists hostile to our state," said country's political life.

WARSAW - Poland's government conference.

spokesman denounced as an act of "cowardice" yesterday calls by the outlawed Solidarity free trade tivists called the October 13 election boycott have an element of union for Poles to boycott next tions to the 460-seat Polish parlia- cowardice as one may go (to the

month's parliamentary elections. ment a "farce" and appealed to polls) and express various

"We are not worried by this howPoles to foin them in boycotting the connections" Mr Urban predicted that most repressions and deepening poverty.

They are not Solidarity members but extreme, radical political represented "only the margin of the

RULE Set your-<u>self apart</u> TWA gives business travellers

special care and attention. Special Ambassador Class check-in. And separate section in the plane.



Get yourself space to work

Make sure of your comfort and relaxation

TWA's Ambassador Class gives business travellers a relaxed

and restful flight. Widest 747 business class seats across the Atlantic. And the most comfortable. , 2a Our redine is



RULE

Our Ambassador Class cabin service is specially tailored for business travellers. Quiet, friendly, attentive. Elegantly served meals.

TWA

THE RESERVE OF THE PARTY OF THE

[1) 220 1988 Tb. 205 551

North America: Boston (617) 274 00 30 Tix. 951 195

Make sure the airline takes you all the way

TWA flies to over 60 US cities - across America, without changing airlines. Our New York domestic flights are from the same terminal complex. Every business traveller to the

USA knows that by following these simple rules he's on the way to becoming a successful business traveller.

That's what TWA's Ambassador Class is designed for So why put yourself at a disadvantage? Fly TWA Ambassador Class and enjoy it. And succeed.

Leading the way to the USA

Domestic Departures

Along the M4, for your incentives here in the County of Mid Giamorgan. Cash grants, cheap loans, rent free periods in modern advance factories, training and relocation assistance, are some of the incentives available. For further details and free copies of our new Business Location and Financial Incentives Guides, return this coupon to the Industrial Development Unit, Mid Glamorgan County Council, Greyfrians Road, Cardiff CF 13LG or phone 0222 820708, and ask about the closest mens Area" to London, on the M4. Company Address Mid Glamorgan Telephone

WO	RLD-WI	DE SERVIC	CE BY	
varid-w ircraft	s aviation with or a side eleven mais management, p	national leading argu- e charter flaet of 46 atenance bases offer urchase, sales, finan bishment, completion professional perfect	rs you complete icing, insurance, n, maintenance	THE PARTY OF THE P
Dur Air-	laxi service is a	ailable to you around	1-the-clock:	
Mitsul Learje	bishi 2 - 4 Citat t 36 - 6 Felcon	tion II – 3 Learjet 35 10 – 6 Falcon 20 – II – 7 Gulfstream II/II	-	
ם-סתו	- 1 Boeing 737 g 707 - 1 DC-8	- 5 Boeing / 2 / -		

Middle East:

MR KOBIE COETSEE, South Africa's Minister of Justice, and leader of the National Party on the Orange Free State, yesterday gave an insight into the current thinking of the Government when he rejected what he called "anattitude of self-reproach and atonement through surrender" being advocated for the Afrikaner.

Speaking et the party's provincial conference in Bloemfor-tein, Mr Coetsee said that if the Afrikauers gave in to these pressures, "South Africa would soon become the most popular corpse in history."

Afrikaners, he said, were being subjected to a three-part strategy. This was aimed at breaking down their self-confidence and at creating a climate for negotiations whose results would be predetermined.

At the same time South Africa was being kept on the defensive by ensuring that it was so busy on the local and international fronts that it could only react to circum-stances created from outside.

His speech, echoing the "Doo't push us too far" warning by President P.W. Botha in his Durban speech last mooth, his Durban speech last mooth, was accompanied, however, by an announcement that the regional party had voted overwhelmingly to recommend the abolition of "antiquated laws banning Indians and Chinese fro mthe province."

The laws prohibited trade, farming and property rights for "Arabs, Chinese, coolies or any other Asians" and forbade them to stay more than 72 hours in the state.

in the state.

in the state.

Meanwhile, Mr Louis le Grange, Minister of Law and Order, has backed up Presideot Botha's opposition to the proposed talks between South African business leaders and the African National Congress.

"Discussions with an organisation involved in armed violence against South Africa could not serve a meanineful

could not serve a meaningful goal and had to be discour-aged," he said.

EEC ACTION AGAINST SOUTH AFRICA						
Action No new investment	Member states involved Denmark, France, Netherlands*					
No investment credits Ban or restriction on export credits insurance	Be'glum, Denmark, France Belgium, Denmark, Ireland, Netherlands, West Germany					
Ban on oil exports	Denmark, Netherlands, UK					
Restriction on "sensitive" exports, e.g. computers	Denmark, France, UK					
Ban on Krugerrand imports	Denmark†, France, Ireland, Netherlands†					
Voluntary reduction of coal imports	Denmark, Netherlands					
Ban on nuclear contracts	Denmark, France, Greece, Italy, UK, West Germany					
Compulsory visa for SA nationals	Belgium, Denmark, France, Italy Luxembourg, Netherlands					

CURRENT restrictions on economic, diplomatic and cultural relations between the EEC and South Africa show wide differences between the member-states. Quentin Peel writes. All 10 members ban any trade in arms and military co-operation, and any official sporting ties. They all discourage sports participation by teams and indviduals. The other most significant common policy is support for the EEC code of conduct for companies investing in South Africa. To promote better conditions and industrial relations for black workers.

four-month freeze on external capital repayments introduced by the South African authorities will make it possible for domestic monetary and fiscal policy in be formulated more independently from the Rand exchange rate, the Standard Bank notes in its latest monthly review Anthony Robinson reports

Withdrawal of ambassador

The Government's prinrity
has shifted away from the
reduction of inflation through
monetary and financial

Referring to the current un-rest, Mr Le Grange said that more than 660 people had died and 2,400 civilians had been injured while the security forces had lost 11 dead and 357 injured. He estimated riot dam-

"Law and order has to be restored with strong and single-mioded action. The full power

Notice of redemption to holders of

SANDOZ FINANCE N.V.

(former Debtor: Sandoz Overseas Limited)

43/4% Guaranteed Convertible Debentures Due 1988

Convertible into Bearer Participation Certificates of

Sfr. 50.- nominal value each of Sendoz Ltd. (the "Guarantor")

Pursuant to the Trust Deed, dated as of December 31st, 1976 and the Supplemental Trust Deed dated as of December 31st, 1980 among Sandoz Overseas Limited and San-

doz Finance N.V. respectively, and Sandoz Ltd., and Commercial Union Assurance Company as Trustee and Credit Suisse as Principal Paying Agent end Conversion Agent, Sandoz Finance N.V. hereby calls for redemption on October 31st, 1985 all of its outstanding 4%% Guaranteed Convertible Debentures Due 1988 (the "Debentures"). The redemption price is 101½% of the principal emount of the Debentures plus accruad

interest from December 31st, 1984 to October 31st, 1985, being U.S.\$ 1687.33 for each

The Debentures are convertible until the close of business on October 31st, 1985 (16:00 **Brer Participation Certificates ("BPCs**"

value each of Sandoz Ltd. at e rate of 5.6537 BPCs for each Debenture of U.S.\$ 1600

Debentures, together with all unmatured interest coupons, must be surrendered for

payment of the redemption price and eccrued interest at the option of the holder to any of the Paying Agents set forth below. Payment of the redemption price and eccrued interest will be made in U.S. Dollars, Interest will cease to accrue on the Debentures as

In order to effect conversion a Debentureholder must obtain from eny Paying Agent e Notice of Conversion and deposit the completed Notice of Conversion together with the Debenture and unmatured coupons with Credit Suisse in Zurich. Such Debenture

holder is liable to pay eny stamp, issue, registration or other similer taxes end duties consequent upon the issue or delivery of the relative BPC or BPCs to or to the order of e

Conversion is effective upon the date of daposit of the Notice of Conversion together

with the Debenture end eny unmatured coupons with Credit Suisse in Zurich. Debentureholders who elect to convert Debentures into BPCs on or prior to October 31st, 1985 will be entitled to receive the dividend payable in respect of the 1985 financial

No fractional BPCa ere issuebie upon conversion. Debentureholders will receiva e caah

The high/low prices from January 1st, 1985 to August 31st, 1985 of Sandoz Ltd.'s BPCs on the Zurich Stock Exchenge were Sfr. 1500.—and Sfr. 1140.—respectively. The closing price on September 4th, 1985 of BPCs on the Zurich Stock Exchange was Sfr. 1430.—. The Sfr./U.S.\$ exchange rate at 14:00 hours (Swiss Time) on Saptember 4th, 1985 was Sfr. 2.3575 = U.S.\$ 1, At such closing price per BPC end axchange rate, the holder of U.S.\$ 1600 principal emount of Dabentures would receive, upon conversion, BPCs and seek for the foreigns interest hastes an expense to upon conversion, BPCs and

cash for the fractional interest having an aggregate value of \$3429.39. However, such value is subject to changes in the market price of the BPCs end the Sfr./U.S. \$

Dabentures may be surrendered for conversion only at the offices of the Principal Paying Agent end Conversion Agent and for redemption at any of the Paying Agents.

Principal Paying Agent and Conversion Agent

Credit Suisse

CH-8021 Zurier

Paying Agents

age at R93m.

Conversion Right Expires: Redemption Date:

Debenture of U.S.\$ 1600 principal emount.

from October 31st, 1985.

year paid in or about May 1986.

2 Boulevard Royal

Aeschenvorstadt 1

Swiss Bank Corporation

Luxambourg

CH-4002 Basie

adjustment in lieu of any fractional BPC.

Banque Internationale à Luxembourg S.A.

Questions concerning this notice should be directed to:

PO Box 812

Sandoz Finance N.V.

Netherlands Antilles

stringency to growth stimu-lation, with employment creation the main objective of short-term policy.
This implies lower interest

rates and, it is hoped, lower taxes, but is bound to result in increased Government spending. This should produce the desired recovery of consumer demand next year but also means that the inflation rate, currently around 16 per cent, is now likely in fall by less, and will rebound earlier in 1986 than hitherto expected.

of the state has to be employed to this end," Mr Le Grange concluded. Meanwhile, trouble

October 31st, 1985 October 31st, 1985

Meanwhile, trouble was building up again in the Western Cape yesterday at the start of a two-day work stay-away and a decision by 60 white pupils at private and government schools to boycott classes. They were acting in soldarity

') of Sfr. 50.-- nomina

supports with the 360,000 coloured stu-dents affected by the closure of nearly 500 schools after 10 days **IMF** deal of rioting in the area.

The Government has tried to curb studeot radicalism by ban-

ning The Council of South African Studeots (Cosas) but to

Dozens of students were arrested by police in Soweto near Johannesburg yesterday, as they ettempted to march on

as they ettempted to march on a local police station to demand the release of classmates arrested on Moday.

The Johannesburg Stock Exchange and the foreign exchange market shrugged off President Ronald Reagan's announcement of limited sanctions as the Rand firmed slightly to close at 40 U.S. cents after opening at around 39.15 cents.

Gold shares rose marginally in line with the bullion price while industrials drifted lower. As the foreign exchange market adjusted to the new régime of blocked capital repayments, bankers noted that the low return offered by the Reserve Bank oo its special blocked accounts, only Libor plus 0.25 per cent, was proving quite effective in persuading

plus 0.25 per cent, was proving quite effective in persuading creditors to roll over credit lines at higher market rates, rather than pay an interest-rate penalty for closing them.

This and the underlying strength of the current account was expected to lead to a firmer Rand once the distorting effect of payment leads and lags had worked through the system.

The longer-term consequences of President Reagan's executive order, however, have been perceived as distinctly worrying. Mr Harry Schwarz, opposition Progressive Federal Party (PFP) finance spokesman, said the President's action "broke the defence line."

now changed. "It is no longer a question of whether there should be punitive action—the issue now is what the nature of punitive action should be."

Democrats try to force new sanctions vote

By Stewart Fleming In

SENATE DEMOCRATS, apparently backed by a handful of Republicans have nandral of Republicans have moved in try to force another vote on the controversial South African sanctions legislation. They see tha package of sanctions President Ronald Reagan imposed on Monday as too mild.

The vote is scheduled for today, although it still could

In the wake of Monday's vote on whether or not to bring the compromise sanctions package to the Scrate floor—a vote which the Republican leadership supporting President Reagan won — Senator Edward Kennedy, a leading Democrat, was able to make use of Senate procedures to secure the vote planned for today. "I think it is imperative we speak to the issue," be said in pressing for the Senate to address the sanctions Bill, which has

approved by the House of Representatives.
"The President's announcement today is well intentioned and it is a step in the right direction. But it is insuffi-cient."

already been overwhelmingly

New Lagos finance chief By Michael Holman and

NIGERIA'S new military government yesterday provide government yesterday provided further evidence of a likely shift in economic policy with the appointment as Finance Minister of Dr Kalu Kalu, an economist who in the past has spoken in support of an agreement with the International Monetary Fund (IMF).

The appointment of Dr Kalu to the 22-member cabinet anto the 22-member cabinet announced yesterday follows earlier indications from the Government of Presideot Ibrahim Babangida that his Government would seek to break tha deadlock over terms for up to \$2.4bn in loans from the Fund. An agreement would pave the way to a \$600m World Bank structural adjustment loan, and the rescheduling of some \$2bn in insured trade some \$2bn in insured trade

arrears.

The visiting British Foreign Secretary, Sir Geoffrey Howe, who yesterday met President Babangida and senior officials of the Government, made it clear in his talks that Britain would welcome an agreement with the Fund and support Nigeria's efforts to restructure an economy severe; hit by a slump in its oil receipts. Britain has been prominent among Western export credit agencies who have insisted that an agreement is e pre-condition to the ment is e pre-condition to the rescheduling of insured trade arrears and normal import

On coming to office on August 27 in a military coup, President Babangida called for a national debate on the merits of an IMF agreement, which has been held up over the Fund's demand for a substantial devaluation of the naira and a cut in the subsidy on demestic fuel domestic fuel.

In the debata to date, carried in the national Press, both demands have attracted strong criticism from many quarters and the Government faces an uphill task in convincing the man in the street that an agreement which incorporates the conditions will be in Nigeria's

Dr Kalu, former Finance Minister in Imo state, has also served as an economist at the World Bank. He has long argued the merits of a devalua-tion and the need for an agree-ment with the IMF.

The Cabinet appears to be a careful mix of civillan and military appointments, with four members of the old cabinet retaining their posts, including Prof Tam David-West of Old Minister.

as Oil Minister. Prof David-West is thought to have won favour with the new Government by his staunch opposition to the former administration's con-

saying that "fine boods which unite our two countries are too strong to be underwined by

Thailand allows coup bid leaders to fly abroad

THE THAI authorities, shaken by an abortive coup d'etat on Mooday, yesterday indicated that two brothers who spearheaded the bloody take-over attempt had been allowed to fly allowed to fly a thought a the surrounder. abroad shortly after surrender-

ing.
Mr Paniang Kantarat, the deputy Defence Minister, was quoted as saying the former "Young Turk" officer who spearheaded the coup operation. Col Manoon Roopachorn, had left on Mooday night on an airforce eircraft for Singapore, taking with him his younger brother, Manas, an airforce wing commandér

Local Press reports said they were allowed to leave in return for the life and safety of Air Chief Marshal Praphan, the Air

Force Commander in Chief, whom they held hostage.

The move appeared aimed at limiting the immediate repercussions of the 10-hour takeover. But by last night, the wider reverberations of Thailand's "Black Monday" were already being felt, although who exactly had arranged the coup remained obscure. obscure.
The rebels' complaint about

the deterioration in the Thai economy seemed likely to ineconomy seemed likely to increase pressure on Gen Prem Tinsulanonda, the Prime Minister, and Mr Sommai Hoontrakul, his Finance Minister, to review their austerity policies, which have added to general hardship.

A routine Thai Cabinet meeting went ahead as scheduled yesterday morning, but was notable for Gen Prem'a ahsence.

Some funior members of the

roling four-party coalition have called for a resingile, and, al-though this has been mooted before, the pressure could now

grow stronger. fore the The casualty toll in Monday's selves.



street fighting between loyalist while, rose to five dead and 60 while, rose to ave dead and ou injured, including two U.S. television correspondents who died in a hail of gunfire outside a strategic radio station, Pro-perty damage was significant. Gen Prem said yesterday that Gen Prem said yesterday that the state of emergency imposed in Bangkok might be lifted in two or three days. He did not make clear whether an investigation was being conducted.

Question-marks still hang over the involvement of three former generals said to have been involved in the affair—

Gen Kranosak Chomanand. a

Gen Krangsak Chomanand, a former Premier; Gen Serm Nanakorn, a former comman-der-in-chief of the army; and Gen Yos Thepsadin, a former deputy army commander-in-chief.

All three were prominent figures in tha late 1970s and even now, Gen Kriagsak heads one of the parties in the pre-sent coalition Government. There were reports yesterday that they may be brought be-fore the King to explain them-selves.

Hobeika's visit raises

Lebanon truce hopes BY NORA BOUSTANY IN BEIRUT

lighted increasing dependence

an increase in Nigeria's Opec production quota last year to 1.45m barrels per day from the previous 1.3m b/d.

Speaking to members of the Nigerian British Chamber of Commerce, Sir Geoffrey pursued the theme of political reconcliation between that two countries, revising that "the boods which the scenes preparations for the ancounter had preceded Mr Hobeika's trip.

Although it was not his first was the first official Syrian reception of a Lebanese Forces delegation.

The cordiality of Syrian release of nine other foreigners abducted in West Beirut.

The cordiality of Syrian release of nine other foreigners abducted in West Beirut.

They include two French diplomats and seven Americans.

released the last batch of 1,132 Lebanese and Paleatinian prisoners from the fall of Atlit, Officials of the Shi'ite Amal militia declined to confirm whether the 119 released yesterlighted increasing dependence on Syria.

On his arrival in Beirut late expected to be freed before two on Monday, Mr Hobeika, the most commander of the Leban-to rejoin their families.

was the main demand pot by the extremist Shi'tte hijackers of strong to be undermined by Israel to Syria.

Strong to be undermined by Israel to Syria.

Extremist Shi'ite hijacker temporary misunderstandings."

In South Lebanon, Israel the TWA plane last June.

THE RETURN of Mr Elie Hobelka, strongman of Lebanon's Christian militias, from a landmark visit to Damascus has bolstered chances for a truce in Lebanon and high-

ese Forces, summed up the out-come of his fourney at the head of a four-man team, as "the beginning of the end of Lebanoo's war."

The leader of the Amal move-ment, Mr Nabih Berri, pledged

former administration's controversial policy of counter trading oil for goods, which President Babingida has criticised as costly, inefficient and open to corruption. He is also credited with having won an increase in Nigeria's Opec an increase in Nigeria's Opec production quota last year to production qu last June that M Michel Seurat,

West Bank deaths unnerve Israel

BY WALTER ELLIS IN TEL AVIV

TWO WEERS ago, a Jewish settler was shot in a abop in the West Bank village of Tulkarem. His death was followed last Tuesday by the tatal stabbing of an Israeli reservist guarding Jewish property in the Hebron Casba. A

second soldier was wounded.

A faw days later, a tanker driver delivering petrol to a filling station in Gaza city was knifed. In east Jerusalem, an elderly rabbi was stabbed at a bus stop. In all, 12 Israelis have been murdered since the beginning of the year, and a number of others have been wounded.

The effect of this violence

has been to unnerve both the authorities and the Israeli public. There have been calls for revenge from Jewish activists as well as a more widespread clamour for tha restoration of order in the areas occupied by the Israelis since

the 1967 war,

The attacks represent an important challenge to the Israeli Government; and its response could have a profound impact no the possibility of peace negotiations with Jurdan now being pursued by Mr Richard Murpby, the U.S. Assistant Secretary of State.

The wider implications of the unrest, particularly on the West Bank, are bound to occupy strategists on both sides of the divide. If the Israelis do give in to demands for a tough



pect. Rather, it could be expected to welcome anything which reduces the likelihood of talks.

For Labour, however, repression could be a disaster. Mr Shimon Peres, the Labour Premier, is anxious to promote direct talks with a foliated Jordanian / Palestinian delegation (but not one which includes representatives of the Palestine Liberation Organisation). Peace and "justice" on the West Bank are seen as a prerequisite nf

Israel's security forces stepped up their presence in the terri-

Mr Mustafa Natchi, the deposed Arab mayor of Hebron, commented: "The agreement between the Jordanians and tha Palestinians of February 11 (advocating peace in stages, culminating in an International conference on the Middle East) which belong to "terrorist" suspects were destroyed whila the rest of their families homes were left standing. is now seven months old.
"The people are waiting for the results. Nothing happens, Then we look to the U.S.: Mr Murphy says he wants to meet the Palestinian delegation; but again, nothing. So we have a hopeless situation. No one wants now to solve the situation

in e peaceful way." in e peaceful way."

Mr Natchi, whose writ still runs firmly among the Arab population of Hebron, claims that much of the anti-Israeli violence is being organised locally by frustrated West Bankers. Only half of those attacks ordered by the PLO, says Mr Natchi, are the responsibility of Fetah, the faction run directly by Mr Yassir Arafat.

Mr Arefat's problem on the

attacks ordered by the PLO, says Mr Natchi, are the responsibility of Fetah, the faction run directly by Mr Yassir Arafat.

Mr Arafat's problem on the West Bank is that, while he wishes earnestly to be seen working towards peace with Ring Hussein, he has simultaneously to avoid being upstaged in the field by the more militaot, pro-Syrian faction of the PLO, headed by Mr Abn Mussa. With the territory in ferment, Fatah has to be careful to preserve its image as the armed defender.

Hand Wradian Cannot be estimated with a diministered territories expect no less. They are in an uncompromising mod. Last week in Hebron. Mrs Mirian Levinger, mother no il children and wife of a prominent local rabbi, spoke warmly of her intention to turn the town's Arab vegetable market into a Jewish housing estate.

As she spoke, armed settlers and soldiers wandered her embattled enclave.

Among her husband's flock in Hebron is Mr Elud Michlis, a 23-year-old student from Tel

Bank, are bound to occupy strategists on both sides of the divide. If the Israelis do give in to demands for a tough response, they may damage the delicate balance of relations with Jordan's King Hussein.

The Israeli right, including the Likud bloc which chares power in the Cabinet with the Likud bloc which chares power in the Cabinet with the Labour Party, will not concern and the homes of two former itself overmuch with this pros-

The second secon

were left standing.

Nakasone frustrated in bid to soothe U.S.

By Jurek Martin in Tokyo MUCH AS they might some-times like to, Japanese Prime Ministers cannot normally wave magic wands. The need to build consensus, the power of the bureaueracy and the incessant political infighting inside it reduce the freedom of action

head of government. Mr Yasuhiro Nakasone is, at present, particularly frustrated. He desperately wants to head off the worst of American discontent with Japanese trading

Mr Nakasone is going to washington next month to beard the lion in its den and badly needs something more than this summer's long-term import action programme with which to feed the American beast. But be is finding that what he wants is hard to get. Last week he failed to persuade his ruling Liberal Democratic Party formally to abandon its nine-year-old

guideline restricting defence spending to less than 1 per cent of Gross National Product, a policy urged by Washington. This week, he seems to have failed to secure anything other than a half-heartad informal commitment from the Ministry of Finance to curb the outflow of ionstern capital from Inner

of long-term capital from Japan of long-term capital from Japan to the U.S., a haemorrhage that probably has helped to keep the yen undervalued against the dollar. On the defence side, a poli-

On the defence side, a political compromise produced, at the same time, agreement to maintain the 1 per cent ceiling "for the time being," and agreement to support a 1986-90 defence build-up which runs counter to that ceiling.

On top of that, the Government is facing an official recommendation that civil service nev

ment is facing an official recom-mendation that civil service pay, which includes the military, should go up by 5.74 per cent; anything more than 1 to 2 per ceot would pierce the ceiling. There are two possible "solu-tions" to the problem, though neither is likely to occur before Mr Nakasone goes to Washing-

ton.
The first is to freeze bureaucratic pay, a tried and trusted device. The second is that in December the Government is in

any case due to revise the methods hy which it calculates the Gross National Product.

This might appear a cynical example of cooking the books, though in fairness it must be pointed out that all indus-trialised countries periodically revise their GNP components to ake account of structural shifts in the economy - and the Jepa-nese economy is becoming more

service-oriented.
So e higher revised nominal GNP could leave room for defence speeding to grow by something like 6-7 per cent in

than most countries, is relieved by the latest encouraging econo-mic figures coming out of Washington, Moreover, with a general election likely next year, soma atimulatory tax cuts

in the \$3bn-4bn (£2-£2.8bo)
range, are becoming ever more
probable.
Oo the financial issue, the net

Wife

1000

.

t.

Oo the financial issue, the net long-term eapital outflow, having exceed \$8bn in both June and July, was only about half as much as in August.

The dollar's rebound in the last fortnight—even if so far less against the yen than against other currencies—certainly seems to have unnerved Mr Nakasone

Last weekend, he urged that ways be found to curh the capital outflow. In response, the Ministry of Finance politely told him on Monday that it might be prepared to exert some moral persuasion on Japanese institutions to hold hack oo their U.S. bond purchases.

But, with the next breath, it

Retaliation against the PLO presence in Jordan would be much more serious. Mr Peres has warned King Hussein several times about the dangers of permitting free rein to the Palestinians although there is every indication that the king is keeping them under tight control.

But while the Prime Minister could be expected to speak forcefully in Cabinet about the grave political risks of armed reprisal, the possibility of a raid into Jordan cannot be entirely excluded.

Settlers in the "administered" territories expect no less. They are in an uncompromising are in an uncompromising that the purchases.

But, with the next breath, it promptly pointed out that reimposing exchange controls or any other kind of formal curb was antithetical to the whole lidee of financial liberalisation—a policy to which tha Government is committed and which the U.S. and other nations are urging be accelerated, not slowed down.

Curiously, Mr Nakasone's frustrations do not appear yet to be undermining his domestic political credibility. There is today, if anything, much more apeculation that the might win a third term in office next year that when his future lacked.

thao was the case a few months

that was the case a few months back, when his future looked much bleaker.

Certainly, no nther contending politician seems to want to shoulder the burdens of e tricky passage in U.S.-Japanese relations. Giving him the tools he wants, however, is another matter.

Abu Dhabi trial

The trial of the former Arah Monetary Fund (AMF) president, Mr Jawad Hashem, and five associates charged with financial malpractice was postpooed yesterday after four of the accused failed to appear in court. Renter reports from court, Reuter reports from Abn Dhabi.

Mr Hashem denies the

September 11, 1985

This Notice of Redemption is not and undar no circumstances is to be construed as a offer to sell or as a solicitation of an offer to buy any of the Securities or Debentures of Sandoz Finance N.V. or Sandoz Ltd.

c/o Curação Internetional Trust Company

Sandoz Finance N.V.

Credit Suisse

24 Bishopsgate London EC2N 4BQ

Bahnhofstrasse 45 CH-8021 Zurich

Union Bank of Switzerland

her weight to

to the first the feet of the first t

130 mg

The state of the control of the cont

in the sale

ternal and and a fe

V TAKES

n. Proce 45 1 4 37 5 PT

State of Person Control of the State of State of

ी स्टूटन हैं। अस्तर के स्टूटन अस्तर हैं।

 $M = 1.55 \pm 10^{12}$

Maria trial

Committee

Jimmy Burns on the trial of nine former leaders charged with human rights abuses

Junta generals to face the Argentine people

ARGENTINA'S federal appeals' court will return today from a three-week recess to bear the summing up by the prosecution in the historic Irlal of the nine leading members of the former

The event promises to be the most dramatic and politically volatile of the proceedings to far. For the first time since the trial began on April 22, the men will be compelled by law to appear in court and bear the charges against them.

Former Presidents Jorge Videla, Roberto Viola and Leopoldo Galtieri, as well as three admirals and three brigadier-generals, face charges for human rights abuses between 1976 and 1863 that range from house-breaking to

None of the nine have made any formal plea to these charges. But there is a sense in which these men are as good as condemned: having not so long ago wielded unquestioned power in Argentina, they bave been laguishing in civilian and military jails for the past two years of civilian rule, their political vitality slipping away with bumiliating speed.

Gen Videla spends his time reciting the rosary, Brig Gen Orlando Agosti bas been temporarily interned in a mental bospital following a nervous breakdown, and Admiral Emilio Massera bas had to be separated from his fellow prisoners after picking a fight.

The accused now enter the dock as symbols rather than persons, and the mere fact of their presence will raise the pitch of the debate generated by their trial.





Former Presidents Leopoldo Galtieri (left), Jorge Videla (centre) and Roberto Viola face charges ranging from illegal detention to murder

the juntas is simply the climax of a political show trial, whose legal basis they have savagely questioned all along.

At the time the alleged crimes were committed, the former commanders would have been entitled both constitutionally and juridically to judgment by their natural peers.

However, under a law approved by Parliament last year, cases of human rights violations which had not been resolved within a limited time scale by military judges passed automatically to civilian courts reconstituted as court martial

The defence lawyers argue that this is retroactive justice orchestrated by the civilian anthorities to serve their own fallen in saving the nation in

Defence lawyers will argue the trial are not being under-that the public bumiliation of estimated by President Raul the juntas is simply the climax of a political show trial, whose legal basis they have savagely his attentions towards the armed forces. Crack tank regi-ments, front line fighter squad-rons, aircraft carriers and submarines bave supplanted

civilian rallies as the venues for presidential pep talks. The change of tack partly reflects the President's new-found popularity in dealing with economic issues; but more im-portantly it underlines his conviction that now, more than al any stage since taking office in December 1983, he needs to treat the military with velvet

political purposes. the war against subversion"
The political risks of bolding was an uncomfortable reminder

separates the men in uniform Argentina.

The military still appear un-repentant for their buman rights abuses, justified morally, they claim, by the need to save Argentina from subversion.

The military's esprit de corps has refused to crack despite the appalling revelations concerning some of the 8,000 "missing" persons that bave been thrown up by the trial.

President Alfonsin bopes to encourage the view that a line can be drawn between past and present military personnel, so enabling the armed forces to play a new professional role within democracy. The next and final stage of the trial should whether this

meticulously woven in the pro-ceedings over the past four and a balf months, thanks to evidence provided by nearly 1,000 witnesses. The charges of nurder, torture, illegal deter-tion, breaking and entry, robbery and faistification of public documents covering some 427 exemplary cases bave applied mainly to the two first juntas, for which the prosecutor is expected to demand the maximum senience of life imprisonment.

The proseculor will counter-attack the defence's other main argument that the coses involved members of the armed forces in "legitimate defence" against acts of resis-tance by some of the best organised guerrilla armies to have threatened Marxist revo-lution in Latin America.

While some of the prosecutor's cases bave collapsed in court after being identified as concerning armed terrorists, the bulk of evidence bas covered victims such as children, blindfolded women, and the physically handicap-

The court martial board will have to decide whether the juntas are guilty not because they personally committed the crimes, but because they gave the orders.

What is at stake goes beyond the strict confines of law. It could prove a lesson in bistory for Argentines. For the rest of Latin America, and arguably the world, the trial process has few precedents as an example of a nascent democracy that etermine whether this is put its former military rulers ossible.

put its former military rulers in the dock, political risks the prosecution will concennotwithstanding.

Alfonsin cracks down on striking truckers

By Jimmy Burns in Buenos Aires

A FIVE DAY national truck A FIVE DAY national truck drivers' strike in Argentina has provoked the Government of President Raul Alfonsin into one of its foughest responses to labour unrest since it took power in December 1983.

The Labour Ministry on Monday night ordered police to confiscate idle lorries and threatened to arrest their drivers after invoking an emergency decree law to guarantee essential supplies.

The move came amid grow-ing public alarm about the scarcity of food and fuel normally delivered by the truckers, increased violence by pickets, and a warning from the national hus service that it might be forced to that it might be forced to cease operations.

The strike, which has been called by one of the country's two major independent trucker federations, centres on a list of demands incinding increased subsidies, higher tariffs and better wages.

The Government bas viewed the action as a direct challenge to the drastle susterity plan announced by

President Alfonsin in June.
Sr Alfonsin's apparent resolve not to bend to the strikers' demand bas been extremely and by the form strengthened by the con-tinued soccess of his package which in August brought monthly inflating down to 3.1 per cent, its lowest level since May 1982.

test and arms talks THE REAGAN Administration launched by a large convenis playing down the significance tional rocket manoeuvres into of the U.S.'s imminent first test position beside an enemy space space of an anti-satellite vehicle several hundred kilo metres above the earth and weapon. Critics say the event is designed to put pressure on explodes. The Soviet Union has the Soviet Union.

Mr Kenneth Adelman, director of the U.S. arms control and device is generally reckoned by

Washington denies

Friday—is linked neither to the

U.S. Soviet Union arms control talks which restart in Geneva

on September 19, nor to the November summit between U.S.

President Ronald Reagan and Mr Mikhail Gorbachev, the

Mr Adelman said the schedule for the experiment, in which a small homing missile

carried by a F-15 fighler will

to influence arms discussions.
Ilowever, Congressman

The U.S. development of its anti-satellite device is in re-

sponse to an operating system for destroying satellites which the Soviet Union already

Soviet leader.

WCJDODS.

link between weapon

disarmament agency, said the space experts to be clumsy test—which may take place this to use outdated technology. space experts to be clumsy and The American technique would be much quicker to deploy. It could be launched from virtually by an F-16 fighter plane modi fied to carry the anti-satellite package, a two-stage missile together with a homing device that fits into a pod about six metres long and weighs about a

Furthermore, the homing missile, built by the Texas aero-space company Yought, is fire of a delunct U.S. military satellite above the Pacific, is dictated by the technical development programme for the device rather than a desire so that it reaches satellites in the geo-stationary orbit 36,000 km above the earth. This is the llowever, Congressman George Brown, a Californian Democrat who is a leading critic of the U.S.'s increased military activities in space, said the timing of the test was "lousy," He said it would make it harder to reach agreement with the Soviet Union both on arms assues and on space position of the most important military satellites and is far out of reach of the Soviet anti-

satellite weapon. Under restrictions on the test laid down by Congress, the Defence Department was allowed to make a total of three tests of the weapon until next September. This Friday sees a suitable time for the experiment in which the satellite will be in the right orbit for destruction by the weapon which is to be the Soviet Union already fired from a jet fighter taking possesses.

In the latter, a satellite base in Colifornia.

Bolivia seeks grace on debt

By Our Foreign Staff

Bolivia has proposed a 15-year grace period in repaying the \$892m (£686m) principal of its \$3.2bn foreign debt. The proposal has been made by Sr Guillermo Bedregal, the new Planning Minister.

Sr Bedregal has also suggested that banks give Bolivia 10 years' grace on interest payments, and then limit interest payments to 6 per cent. Bolivia has made no payments on its foreign debt since March 1984. Sr. Bedregal made the pro-

pesals during a speech to the Beliylan Senate on Monday Foreign bankers dealing with Bolivia's debt yesterday did not consider Sr Bedregal's proposal mareasonable

IN THE UNITED STATES BANKRUPTCY COURT FOR THE WESTERN DISTRICT OF TEXAS

MIDLAND-ODESSA DIVISION

MGF Oil Corporation, Debtor: BK. NO. 7-84-02160-E-11

NOTICE OF HEARING ON CONFIRMATION OF PLAN AND RELATED PROCEDURES

TO HOLDERS OF CLAIMS AGAINST AND EQUITY CORPORATION AND OTHER PARTIES IN INTEREST:

YOU ARE HEREBY GIVEN NOTICE THAT:

1. The Court has approved the Disclosure Statement pertaining to the First Amended Plan of Reorganization Proposed by MGF Oil Corporation as modified August 8, 1985 (the "Plan").

2. The Court has fixed October 18, 1985 as the last day for submitting written acceptances or rejections of the Plan, for filing objections to confirmation of the Plan, and for taking certain other actions which may bave significant consequences for a creditor or equity interest owner.

3. A hearing to determine whether the Plan shall be confirmed by the Court shall commence at 9:30 a.m. on November 21, 1985, in the United States District Courthouse, 200 East Wall Street,

4. The Court has appointed Price Waterhouse to receive, tabulate, and file written acceptances and rejections of the Plan and to perform other functions. in connection with this Plan. Upon written request, creditors (iocluding debenture holders), equity interest owners, and other parties to toterest may obtato a copy of the Disclosure Statement, Plan, Forms of Ballots and Instructions for Voting, and other pertinent materials from Price Waterhouse at 1200 Two First City Center, Midland, Texas 79701, Attention: Stephen F. Huggins, or Southwark Towers, 32 London Bridge Street, Loodon SE1 9SY England, Attention: Bernard P. O'Hare, or from MGF Oil Corporation, P.O. Box 360, Midland, Texas 79702-0360.

Dated: August 8, 1985. Charles W. Vagner

Clerk of the Bankruptcy Court

By: /s/ LAWRENCE T. BICK Lawrence T. Bick Deputy Clerk in Charge

Anxiety over Aids virus spreads to **New York schools**

BY TERRY DODSWORTH IN NEW YORK

THE mounting anxiety over the spread of AIDS in New drugs intravenously, had York bas spring dramatically on to the television screens this political problem. Local week during a furious row over the admission of a child with the usually fatal infection to a city run school district in Queens amounced that it would her any study that

scene of angry parents demon-strating against the Board of Education's decision to allow the child to attend school normally. The parents of 11,000 children in the borough

The conflict has erupted or the school it would attend, amid signs of growing hysteria but said that be or she sbowed in New York as more information has become available on bealth despite the infection.

tion has become available on Acquired Immune Deficiency Syndrome, a virus which cripples the body's mechanisms for fighting disease.

The publicity over actor Rock Hudson's visit to Paris in July to try out a French cure for the disease probably did more than anything else to raise consciousness about the problem. But steadily intensifying publicity about the growing incidence of cases in New ing incidence of cases in New York, and indications that the

York, and indications that the city now has the largest concentration of AIDS victims in the country—about one-third of the total—have all added to the The schools question only began to emerge a few weeks ago, mainly as a result of Press coverage of the problem elsewhere. Whal hit home particularly were reports from Indiana, where a nine-year-old haemophiliac boy was refused permission to enter the school system because of AIDS contracted from a blood transfusion. Poignant television film showed the boy trying to take classes on a telephone book up, battling on, but explaining that the system

city-run school. it would bar any student sus-At peak viewing hours; tele pected of AIDS:

vision bas shown scene after In this highly-charged atmost scene of angry parents demonscene of angry parents demonauthority sought to defuse the issue by setting up a special panel to examine medical evidence and rule on the best policy for the New York school of Queens say they will not system. It came out with a allow their children to go to school until the city changes weekend, saying that three of its policy, and two local school the children could not attend boards have sought an injunction to stop the child from attending school.

> The row is all centred on this one child. Parents claim that there is so little known about AIDS that they do not want to risk the infection of their own children.

> The panel says that there is no evidence of risk of casual transmission. The medical evidence, it contends, suggests that AIDS is transmitted through intimate sexual contact, principally among male homo-sexuals, infected blood used in transfusions, or infected needles

> used by drug addicts.
> New York City Mayor Ed
> Koch, has stood behind the
> panel, and stated that children with AIDS onght to be allowed to attend school. But officials clearly face an uphill battle in Queens, where many parents say they will keep their chil-dren away from school indefi-

> nitely, Even if this problem is over come, the furore has brought the question of AIDS and its treatment out of the lobby and under the full glare of public

telephone book up, battling on, but explaining that the system did not work very well.

In New York, it became known that there were seven children carrying AIDS who could be entering the public school system. The figure soon fell to four, as some of the children left the area, but these four who are all said to have caught the virus pre-natally in sexual habits.

Canada trade surplus hit by fall in exports to U.S.

BY BERNARD SIMON IN ONTARIO

the U.S. contributed to a reduc-tion of Canada's trade surplus and coal. In July to its lowest level in Three quarters of the drop in more than five years.

Statistics Canada said yesterday that the surplus had shrunk to C\$148m (£82.2m) in July, from just over C\$1bn in June.

Sessonally adjusted exports of C\$8.8bn in July were 9.1 per cent lower than those in June. The decline continued a trend which began last April.

occurred over a broad front, remains upward.

A SHARP drop in exports to with especially large falls in

exports was due to lower sales to the U.S., reflecting slack demand from American industries and consumers as well as the effect of last month's U.S. truckers' strike on shipments of motor vehicle shipments. Higher imports of aircraft

automotive parts and precious metals offset a decline in oil purchases. The import bill in July exports were the lowest since February 1984 and 15.4 per cenl below last March'a peak.

July of C\$8.7bn (c\$8.7bn (c\$8.8bn like seasonally unchanged from the previous month, but Statistics Canada month, but Statistics Canada The drop in exports has said that the sbort-term trend



The next generation fighter aircraft will have fearsome capabilities; far superior to the fighters of today. It will also have to meet far higher requirements for reliability, ease of maintenance, and cost-effectiveness.

New Lockheed designs, such as the Advanced Tactical Fighter, will result in a totally new kind of aircraft, using

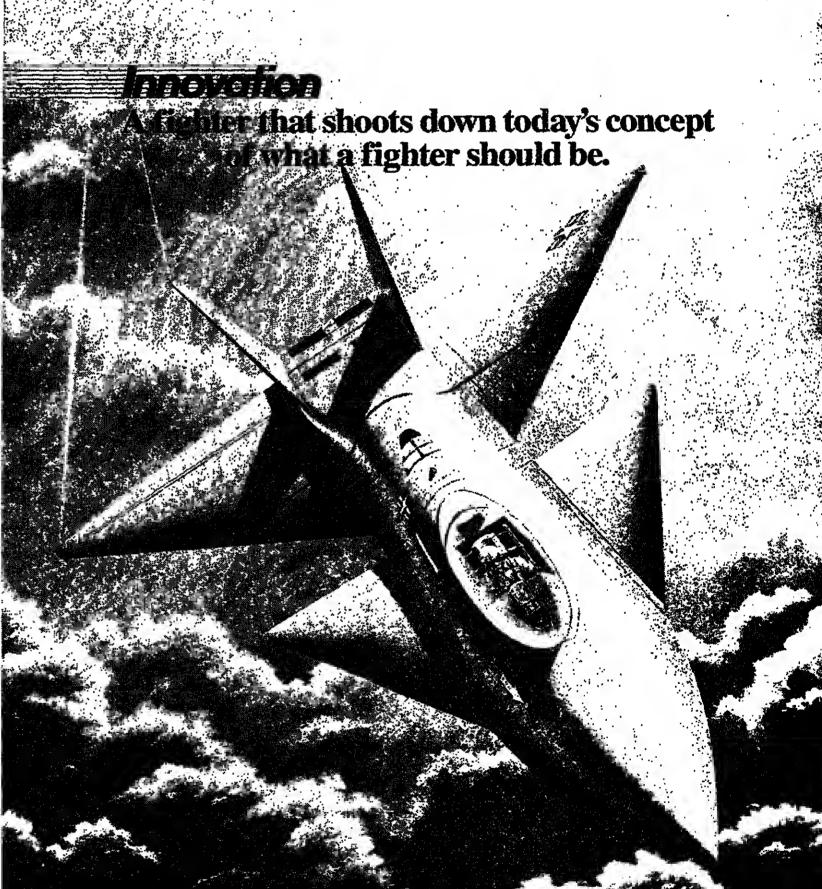
exciting innovations in materials and production; and demanding excellence in such new technologies as low observables, computational aerodynamics, artificial intelligence, and avionics integration. New concepts in composite and metallic structures production will ensure that Lockheed's ATF meets stringent design-to-cost goals.

Another program demanding the best in technology is Lockheed's design concepts for the Transatmospheric

Vehicle. Part subsonic plane, part spacecraft, the TAV will have the capability to fly coast to coast in just 12 minutes.

Lockheed is now conducting aggressive research and development in the technologies demanded by these programs and by other highly classified programs.

By mastering advanced technologies, Lockheed greatly strengthens its capabilities to manage the important long-term contracts vital to our country's defense.



Thyssen-led venture to **build Golden** Horn bridge

6

By David Barchard in Ankara A JOINT venture of Thyssen of West Germany and Sezai Turkes/Fevzi Akkaya Insaat (STFA) of Istanbul has won a \$30.7m contract to build a new 470-metre-long bridge across the Colden Horn, the city's busiest thoroughfare.

The bridge will be 42 metres wide and built on steel piles with an 80-metre-long central section, which will open nightly to allow ships to move into and out of the Colden Horn. It replaces a pontoon bridge built by MAN of Nuremberg In 1912 and will take 30 months to complete.

The consortium won the order from the Turkish state highways agency after it was decided to build a steet-pite bridge rather than a pontoon bridge. A Turkiah-Japanese con-aortium had offered a substantially tower bid for a pontoon

The consortium lowered its price by \$200,000 after revising its original plans. Thyssen is understood to be organising the entire financing of the project. So far, a total of \$13m from the West German Government and a further \$13m from Hermes, the West German export credit agency, has been arranged.

Thyssen is negotiating with a group of European banks for the remainder of the loan. It is understood the loans will carry interest of between 2 and 8 per cent a year, repayable over periods of up to 10 years.

The contract includes the construction of squarea at each end of the new bridge at Karakoy and Sirkeci. The bridge carries the bulk of Istanbul's traffic between the old city and the business area of Galata.

Shannon-based group orders Boeing jets

The GPA group, a major a inter-national aircraft leasing com-pany, based at Shannon, Eire, has ordered 12 new-technology Boeing 737-300 twin-engined jet airliners, worth more than \$300m, Michael Donne reports. GPA Group, formerly known as Guiness Peat Aviation, will receive the new aircraft from March, next year, and will lease them to oper ating airlines.
The new jets will use the Franco-U.S. (General Electric-Specma) CFM-56-3B1 engines,

Patrick Blum assesses the success of a dynamic offspring of Austria's state Voest-Alpine group

Intertrading profits from offers difficult to refuse

WHEN THE new Nigerian Covernment announced last ing the country's oil barter contracts, shock waves were felt all the way to Linz, the small provincial capital of upper Austria, and home of Voest-Alpine Intertrading, Austria's targest trading house.

tria's targest trading house.

The company, a dynamic offspring of Voest-Alpine, the
large state-owned industrial and
commercial group, had only
recently signed a \$200m oil
barter deal with Nigeria.

Company officials are watching closely for any signs that
might suggest the deal is off,
but there is no obvious panic
in Linz. Intertrading bas bnt there is no obvious pants in Linz. Intertrading bas become one of the world'a leading oll traders, with headline-catching deala worth millions of dollars worldwide. Risk ia a daily part of their husiness.

The Nigeria deal is just one of warm such arrangements and The Nigeria deal is just one of many sueb arrangements, and not the largest by far. Intertrading's oil business represented about 80 per cent of the company'a Scb 107bn (£3.96bn) turnover last year. The company buys oil from the Middle East, Africa and the Soviet Union which it sells mainly, although not exclusively, in Western and Eastern Europe and in the Far East. and in the Far East.
Intertrading is considered to

able achievement for a company that was established only seven years ago with a staff of three traders and a secretary.

The company was originally set up to bandle the counter-trade commitments of the Voest-Alpine group, but it now outstrips by far the parent com-pany's sales. "We were only an instrument to execute the company's barter deals," a senior official says. These were almost entirely connected to business in Eastern Europe. Eastern Europe now repre-sents only about 10 per cent of its turnover or 50 per cent of its non-oil business. About 35 per cent of the company's business is countertrade and the remaining 65 per cent is

normal trading.
Officials say that there is a growing demand for counter-trade and that it is company policy to seek out countertrade wherever there might be opportunities, Senior company repre-acutatives constantly travel to Africa, the Middle East, South America and the Far East in search of new business. "We actively pursua countertrade. We go to countries where we think that there will be a demand for this type of business. We go to the ministries and say: 'We know that and we can offer you a barter over deal '," says a senior official. trade Other important business besides oil is in food products (about 12 per cent of turnover) and steel products (about 6 per cent). The company trades signed a \$25n (£1.588bn) barter about 800,000 tonnes of steel a deal with Iran under which it

over Voest-Alpine's counter-trade obligations, a service for which it receives a pro-rata payment, as in deals with any other company. Earlier this year the company

6 We didn't invent barter. If some countries decide to circumvent restrictions by the IMF by trading in this way, why shouldn't we do it? It is not illegal.9

ond traded worldwide.

Under the Nigeria deal, Inter-Under the Nigeria deal, inter-trading will buy Nigerian oil worth \$200m and sell to Nigeria Austrian capital goods equip-ment, steel and various build-ing materials. The company has already started lifting 25,000 barrels a day of Nigerian crude and hones to increase this crude and bopes to increase this to 50,000 bd in the near future. Last year it clinched o Sch 11bn countertrade deal with East Germany, one of three big deals there which have been related to contracting work for Voest-Alpine, Intertrading takes

year including some from the parent company, but this is a small proportion. About 80 per cent of all tha company's steel business is done outside Austria will supply about \$1bn worth of food and machinery to Iran in exchange for about \$1bn worth of crude oil. The deal runs for one year and bas attracted more than 150 European companies eager to offer their ware for

> This is the fourth large barter deal with the Iranians. who are reviewing their policy on barter, which could lead to the end of such large deals. Intertrading's spectacular growth bas caused envy and growto bas cansed envy and opposition at home from unexpected quarters. In 1981, Austrian textile manufacturers objected to the company selling East German blankets to the Saudi Arabian army on the grounds that this undermined

The company argues that the bulk of its business by-passes Austria: "Our business io Austria is almost zero, one per thousand of turnover. You can

forget our market here."
The risks in oll trading are high. "You are dealing with high volumes over short periods of time with prices changing constantly," one official says. As in all such deals the price for supplies provided in exchange for the oll has to include a margin which makes the transaction gin which makes the transaction worthwhile. So there is always a hiddeo mark-up in the countertrade, officials admit.

" In most cases, including olt, "In most cases, including olt, you lose money when you buy a product. You buy at prices set by governments and self at market prices which are lower. That means that implicitly you lose 3 per cent or 4 per cent on the purchase deal. But in return you have tha opportunity to sell various products and that is where you compensate for your initial losses," says the official.

Opponents of countertrade argue that this is unfair, a criticism rebutted by the company. "We didn't invent barter. If some countries decide to circumvent restric-tions imposed by the Inter-national Monetary Fund by trading in this way why

sbouldn't we do it. It is not illegal and it is growing."

Profit margins are tight and vary with each deal and type of product. For normal trading in all margins was haterens. It in oil margins vary between 10 cents and 15 cents per barrel.

"Maybe 20 cents if you are iucky." Movements in the wurld morkets make the margins on oil barter deale more volatite.

How much the company charges for its services varies considerably depending mostly trading in this way why on the quality and marketability of the products.

When Intertrading makes a deal it has to take into account how much of a product it can take and how rapidly it can be sold. For products of low quality, it can ask for as much as 25 per cent of the transaction value. Poor equipment and machinery from some East European countries, for example, requires a consider-able mark up.

Intertrading is modelled on tha large Japanese trading houses and officials say it makes comparable profits.

1t represents \$5m to \$10m a year, not much perhaps in pro-portion to trading volumes but a bandsome sum which con-trasts sharply with the Voest-Alpine group'a million doilar losses in recent years.

Czech hard currency exports fall sharply

131

By Leslie Colitt in Prague

CZECHOSLOVAKIA'S vital bard currency earnings could be seriously affected if a recent abrupt fall in exports to non-Communiat countries continues. Exports to the non-rouble trade area declined by 7.2 per cent in the first half of this year, compared with the sanic period of 1984, while imports dropped 5.9 per cent.

dropped 5.9 per cent.

The most worrying development, however, was that the slide in Czechostovak exports was mainly to the developing countries which provide the bulk of Prague's trade surplus. Detiveries to OECD countries, on the other hand, rose 1 per cent while purchases from them fell by 4 per cent in the first seven months of this year.

Last year Czechoslovakia

Last year Czechoslovakia earned around \$600m from ita sales to dereloping countries, against a surplus of \$210in on its trade with OECD members. Prague, however, conducted less than one third of its non-Communiat trade with developing nations.

Czechoslovak trade officials denied they were conceroed about the half-year drop in about the nair-year drop in exports to non-Communist countries. They pointed out that trade with developing countries was less lucrative than it appeared because of the use of barter and the long-term credits Prague gronted. They also noted that exports were normally more "dynamic" in the latter part of the year.

Mr Emitian Vosicy of the Foreign Trade Ministry said he was "realistically optimistic" realistically optimistic obout export prospects to the West. He added though that the decreasing share of OECD countries in Czechoslovak trade vas a probicm.

Dutch move against South Africa trade

THE DUTCH Covernment is to stop issuing new insurance on exports to South Africa because of the financial and conomic altuation there, the Dutch Credit Insurance company (NCM) said, Reuter reports from Amsterdam. The NCM reinsures risks with the Dutch Covernment when large sums are involved.

First half 1985 exports to South Africa worth Fl 36.7m (£8.5m) were insured with NCM, against Fl 96m in full year 1984.

UK overseas textile sales at record in first half

be the fifth or sixth largest oil you require this or that product

BY ANTHONY MORETON SALES of British textilea and clothing in overseas markets expanded rapidly in the first half of this year to record levels. The rise in sterling earlier this year could, however, damage the industry's prospects according to the Britisb Textile Confederation in its balf yearly import sur-

veillance report. The report shows that textile exports went up by 10 per cent in volume and 21 per cent in value, compared with the same half of 1984, and clothing exports showed rises of 8 per cent and 17 per cent respectively. Imports,

almost atatic, rising just 1 per cent in volume though there was a 13 per cent jump in

only £43m bigher at £1.15bn, Mr Norman Sussman, chair-man of the British Clothing Industry Association, said yes-terday that "It was hearten-ing" to see exports increasing again. But the textile con-federation's report warms that the rise in sterling since the early months of the year could have "serious implications" for the industry during the remainder of the year.

The figures show that Britain's trade is continuing to move steadily towards the industrialised countries. Imports from the EEC went up by 1 per cent in the six months and from other developed countries by 4 per cent, whila those from low-cost countries fell back by 2 per cent.

As a consequence, the Textile and Clothing Imports, adverse balance of trade was September 1985. From British little changed between the two Textile Confederation, 24 periods, The 1985 figure was Buckingham GFote, SWI. £25. Textile and Clothing Imports, September 1985. From British

Moscow may buy French micro-computer

THE Soviet Union appears to be interested in acquiring French micro-computers and software systems for educational purposes similar to the systems being installed in French schools, Our Paris

Staff writes.
Mr Mikhail Gorbachev, the Soviet leader, is due to visit France next month when he could also visit the microcomputer manufacturing facility of the French nationalised Thomson electronics group at Angers.

Thomson declined to comment yesterday on reports of Mr Gorbachev's possible visit and convention propositioning.

and on eventual negotiations for the sale of Thomson's T07 and M05 micro-computers Thomson is currently supplying—with the other French nationalised electronics group Bull-the bulk of micro-computers for the French school system.

'Resist protectionism' appeal

MR POUL SCHLÜTER, Denmark's threat," Mr Reagan acknowledged resist protectionist fever spreading through Congress, and the Presi-dent reaffirmed his commitment to free trade, AP reports from Wash-

enjoying improving economic con-ditions, protectionism looms as a free trader. "Protectionism is in-

ernment ban on new oil exploration

in the northern Aegean Sea, will try to speed up the resolution of the

That follows a ruling of no compe-

ens court of first instance, accord-

ing to the company's lawyers.

The NAPC is a big foreign investor in Greece, producing oil and gas with Turkey.

Prime Minister, appealed to Presidat a ceremony in Washington. dent Ronald Reagan yesterday to "Working together, we can see to it that our international markets stay

well in the concessional area de-

ernment is arguing force majeure, invoking an unresolved con-tinental shelf dispute in the Aegean

tency to judge the case by an Ath- fined by the agreement. The Gov-

ington. of talks with Administration and "At a time when our countries are congressional officials, urged Mr

Mr Schlüter, beginning two days ing system, perhaps through a new of talks with Administration and round of trade talks. "We all have one major goal in common: survival," Mr Schlüter

Mr Reagan said he looked for-

ward to discussing with Mr

Schlüter "the need to strengthen

and broaden the international trad-

NAPC will seek arbitration NAPC, the international petroleum from offshore deposits in the nor-consortium contesting a Greek Gov-thern Aegean since 1981, under a & Associates, said last Thursday's 1975 beensing agreement with the Athens court ruling was not the last word on the subject because cases to speed up the resolution of the dispute through arbitration, reports gust against a government ban on the northern Greek port of Kavalla.

Andriana Ierodiaconou in Athens.

> tling the dispute. The company now intends to seek arbitration under the terms of the 1975 licensing agreement.

in a delay of several years in set-

RESOURCES REVIEW

Why France's Cogema faces some key decisions

By David Marsh in Paris

nuclear fuels company, is on ties: "Since 1983 we bave made the verge of a series of decisions likely to have a key influence on the international nuclear

The company, the world'e leader in supplying to electricity utilities services across the whole of the nuclear fuel cycle, counts among its clients 115 of the 270 N-plants currently in service in the West.

strotegies in uranium mining, repracessing, fuel fabrication and enrichment to changing demands caused by the world-

M Francois de Wissocq, the S1-7 car-old chairman is a former Industry Ministry official who took over the Cogema reins in 1982 from M Georges Besse (now the chairman of Renault). With characteristic understatenent, M de Wissocq says of fuel reprocessing at La Hague ne company's increasingly (and which have sharply

IN Uranium mining, which makes up 31 per cent of turn-nver. Cogema reckons it accounts for 20 per cent of the pon-Communist world's production capacity. With eight prospecting projects in hand in Atrica, North and South America and Australia, Cogema believes it is the only uraninm company to have roughly maintained exploration efforts in the last few years of a time when its main competitors have been slash-ing spending because of the Time will tell whether the effort will be rewarded. M. de

a big effort to make ourselves known around the world. The company business over the coming making an all-out effort, decade.

rewarded with soma initial success, to wrest from the U.S. Department of Energy uranium enrichment business with American utilities in order to boost capacity use at the French-led Eurodif enrichment

plant at Tricastin on the Rhone. Cogema has also been It is now adapting its attempting, with less success strotegies in uranium mining, so far, to sign fresb short-term reprocessing contracts to fill capacity gaps which have demands caused by the worldwide slowdown in ordering of
nuclear plants and, above all,
severe detaya in bringing into
service plutonium-buroing fast
breeder reactors.

Opened at the Normandy coast.
Currently the world'a only commercial reprocessing plant for
fuel from light water reactora
(LWRs). La Hague now has
an operating capacity of 400 an operating capacity of 400 tonnes a year, compared with the 250 tonnes thought possible only a short time ago, With technical problems which have held up Cogema's 10-year effort to switch to LWR

Wissocq calls Cigar Lake—the world's htggest high-content uranium deposit—"Cogema'a mine for the 1990s." Ou the key question of whether could depress prices, be beideves the deposit, equivalent to about four years of world nranium consumption, will be coming on to the market at a time when world reserves will again start to look thinner compared with de-mand. "The world is going to need uranium from a lot of other mines. Cigar Lake by Itself will not upset the future Uranium enrichment, mak-



raised reprocessing costs) now more or less behind it, Cogema is on the point of embarking on new technolo tures (See panel). new technological adven-

ing np 43 per cent of turnover, currently looks the brightest star in the Cogema firmament. FFr 5bn in new orders were signed last year with the rate maintained, M. de Wissocq says, in the first few months of 1985. Break-throughs in the U.S.—where the Department of Energy is now allowing ntilities some margin to choose foreign enrichment suppliers - have lte American ntillty clienta (for natural uranium and en-Starting last year with Its

competitive forthcoming struggle with the U.S. to master laser enrichment of uranium. The process, taking over from the gaseous diffusion techniques pioneered by the Americans during World War IL and subsequently used by the French in Eurodif, could make its commercial debut ot the end of the next decade. Cogema will also be harnessing the latest technology in the all-important area of remote bandling systems in the mixed oxide (MDX) fuel fabrication

plant it hopes to start up in 1993/94 at Marcoule near Avignon in southern France.
The facility—to be built on the aite of Cogema's existing reprocessing complex for reprocessing complex for France's earlier natural uranium, gas-cooled, graphite-moderated M-plant—will bave a capacity of about 100 to 110 tonnes of MOX fuel. in which uranium is mixed with 3 to 6 per cent plutonium. The aim is to allow Etectricité de France as well as foreign

ment to a U.S. client, Cogen now believes it has about 5 per cent of the U.S. enrichment market for deliveries over the next decade or so. Success has been to a large extent a consequence of Cogema's enrichment price of about \$100 per separative work unit compared with the DoE'a official price of \$135. On the question of laser enrichment, Cogema this summer has come nut in favour of using the so-called Silva process, under which vaporised uranium-235 atoms ionised selectively through laser radiation, as the

reactors plutonium separated through reproceating which will not be needed to fuel fast breeders at least until the first decade of the 21st century.

A further technological chalienge will be the task during the 1990s of mining extremely rich uranium deposits recently confirmed at Cigar Lake in Saskatchewan, Canada. Cogema is operator for the deposit and bas a 36.4 per cent stake (the rest is held by Canadian and Japanese partners). The deposit contains an estimated 150,000 tonnes of uranium-of which about 70 per cent present at an exceptionally high mineral content of 12 per cent. Somewhat closer on the horizon, the company is also gearing up to rival British Nuclear Fuels in a plan to build Europe'a first full-scale complex to reprocess fuel from fast-breeder reactors. A project to build the facility at Marcoule,

Dounreay in Caithness, Scotland, will be put next year basis for a future commercial plant. The U.S.—which is thought to have a technologi-cal lead over France of perhaps five years in this field has made a similar decision ing to both Cogema and EdF,

in competition with the recently - announced £200m

scheme to site a complex at

Laser enrichment, accordshould greatly increase the usefulness by the beginning of the next century of the uranium separated from re-processing. Reprocessed uranium (making up about 97 per cent of the separated output from spent LWS fuel: 1 per cent is pintonium and 3 per cent radioactive waste)

which will be financing the plant.

Cogema's group turnover (FFr 17bn last year, on which the parent company made a net profit of FFr 154m) is spread across a range of activities which symbolise France's bardwon success over 30 years in building up its nuclear infra-structure. An atomic energy laggard during the 1950s, France has now caught up with, and in some fields overtaken, the U.S. and Britain in key aspects of the fuel cycle.

Cogema'e trading activities include the handling of part of France's (now declining) South African uranium imports as well as contracts to send uranium to the Soulet Tinion for enrich ment. In the light of substantial unused capacity at Eurodif, the contracts with Moscow have been renegotiated to spread them ont in coming years. The fairly regular pace of shipment of French uranium to the Soviet Union became apparent in August 1984 with the sinking off the Belgian coast of the Ill-

contains a slightly higher proportion of fissile U-235 than natural uranium. But its ability to be recycled in N-plants is complicated not only by its radioactivity but also by the presence of the neutron absorbing U-236

To find a use for the pintenium that will be coming out nf La Hague in increasing quantities during the 1990s for EdF and foreign utility clients, Cogema — in the absence of early plans for commercial introduction of fast breeders — Is pressing ahead with plans to extend

istope.

fated Mont Louis vessel carry ing canisters of French uranium hexafluoride (including some issuing from the La Hague reprocessing plant) destined for the Baltic port of

Riga. Mindful of its extremely important export business (making up 40 per cent of turnover, and making the company France's biggest exporter to Japan), M de Wissocq minimises Cogema's relatively small but important military activities. "The mili-tary role is historical. We are a civil company," be says. Cogema carriee ont at Its

Marcoule reprocessing plant production of weopons-grade plutonium from France's military reactors. It says, bowever, that it makes a strict division between the civil and military use of the Marcoula plant, with plutonium separated from EdF and military reactors in distinct "campaigns." Cogema also runs
France's military enrichment
plant at Pierrelatte which produces bighly enriched uranium for H-bombs and submarine reactors. And it has a band in

MOX fuel fabrication capacity. Current capacity at the Dessei plant of Belgonncleaire (with which Cogema agreed to team with Cogenia agreed to team np last year to make MOX assemblies) will be enlarged to about 30-35 tonnes a year by 1988-89 (enough to supply four reactors). The planned Melox plant at Marconle will be able to service 10 to 12 reactors (both EdF and ntili-tles from countries like West Germany, Japan and Switzerland) when it starts up in about eight years.

Substitution of plutonium for a small part of the enriched uranium which

producing tritium for nuclear explosives from reactors at Marcoule.

15

10

1.5

yn.

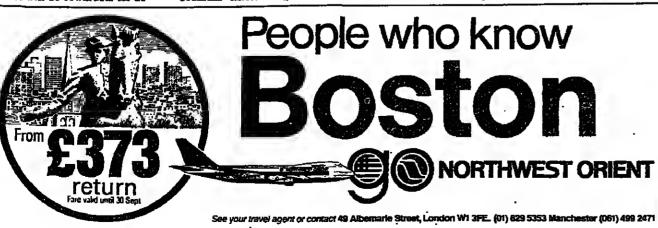
.

ijķ.

One of Cogema's top managers on the reprocessing side underlines the arms-length relationship the company bas with the military: "They just ask us for so much (plutonium and tritium). They don't let us into their strategy."

M Besse-who was one of leading figures behind the building of Pierrelatte—says however, that the civilian however, that the civilian nuclear industry in France, like those in the U.S. and Britain, owes a great deal to military development. In the nuclear cycle, Cogema produces materiale for both the civil and cycle. military sides. The engineering is the same, and the teams for civil and military plants-for instance La Hague and Mar-coule, Tricastin and Pierrelatte —are supplied from the sama group of people. The lack of clear separation between tha two cycles has contributed to lowering costs and generally gaining time."

would otherwise be used in thermal reactors in the 1990s could theoretically eat into Cogema's enrichment business. One of the reasons why Cogema is currently keen to persuade West German ntilities to bring forward reprocessing contracts at La Hague, releasing plutonium for MOX fuel, is because this would not harm Eurodif. The would not narm Eurodii. The Germans are mainly dependent on the DoE for enrichment, so any drop lu demand for enriched uranium would be felt by the Americane rether than the Americans rather than the





BT union votes against striking

 $\pi^{d-1} \cap \pi^{d^{2}}$

ich han

etre

 $_{dist}\, \mu (D)$

Total and the state of the stat

The second secon

1931

 $= \langle v_m | m \rangle_{\rm sp}$

The state of the s

more againg

Victory trade

to the tripe.

· 1: 5%

FC-Chencon

15

MEMBERS OF the National Communications Union, the largest union in British Telecom (BT), have become the latest group of workers to vote in a secret ballot against a recommendation by their union executive to take industrial action.

The key engineering group of the union voted by 43,230 to 41,551 against any action in a 74 per cent turnout. The clerical group voted narrowly for action, but is unlikely to go ahead without support from the larger and more powerful engi-

neering group.

Mr Bryan Stanley, the union's general secretary, said: "We are naturally very disappointed and will be going back to management to ne-gotiate."

☐ TWO LEADING composite insurance companies, General Accident Group and Sun Alliance Group, which are leading motor insurers in the UK, have announced increases in their UK motor premiums from

the beginning of next month.

GA is increasing its rates by 3.2 per cent for comprehensive policies and 4 per cent for non-comprehen-

Sun Alliance, which has kept its motor rates unchanged for more than two years, is increasing its rates by around 15 per cent from

October 1. The UK motor insurance industry has been adversely affected by a

rise in numbers of claims.

□ BRITANNIA PARK near likeston, Derbyshire, one of a new gen-eration of theme parks, has called in the receiver less than three

months after it opened.

The multi-million pound park, which cost £18m in its first phase, is owned by Bournemouth-based company KLF (UK), which has also gone into receivership. The project was backed by Samuel Montagu, the merchant bank.

☐ THE DEPARTMENT of Trade and Industry has asked securities firms in the City of London, the Bank of England and the London Stock Exchange whether new legislation should include provisions to stop overseas firms whose own markets are restrictive from gaining access to the British financial

□ PROSPECTS for an improvement in unemployment in the second half of the present parliament were better than in the first half. Mr Nigel Lawson, Chancellor of the Exchequer, said. He based his optimism on the growth of new businesses and the slowdown in expan-

sion of the labour force. I BRITAIN might become the world's "premier centre of deep-water offshore technology, Mr Alick Buchanan-Smith, Oil Minister, told a conference in Aberdeen. He said companies operating in the North Sea were now spending £140m on BRITISH Midland Airways (BMA), offshore research and development, the independent airline, is asking der which an airline needs only to I SALES OF domestic and combined the Civil Aviation Authority for get approval from its own licensing mercial installation products in the lights to fiv between London authority. The other country automercial installation products in the rights to fly between London UK rose 9.7 per ceot to £250m in the Heathrow and Amsterdam, in year to the end of March, the Elec- competition with British Airways trical Installation Equipment Man- and KLM, the Dutch airline. ufacturers' Association, said in its

supplies to the National Heatin passengers than current raves.

vice. One of the tasks of the director will be to seek economies in and KLM is £49 return, but Mr

purchasing.

I PRELIMINARY talks about a Bishop said that offer was bedged rescue of the Lear Fan carbon-fibre round with so many restrictions rescue of the Lear Fan carbon-fibre aircraft venture are under way with business interests understood to be based in New Zealand.

MR GEOFFREY PATTIR, Minis
He indicated that BMA would MR GEOFFREY PATTIE, Minis-

□ MR GEOFFREY PATTIE, Minister for Information Technology, is avoid that situation, "but we are not to take over responsibility for the film industry.

□ FIRE LOSSES continued high in July, amounting to £38.7m, according the game away yet," he added. "We will keep our competitors guessing for awhile."

Mr Bishop said BMA was able to apply for the London-Amsterdam ing to the Association of British apply for the London-Amsterdam

Coal board reprieves pit at centre of NUM strike

Mr John Loudun, the new director of the NCB's Scottish area, gave the news to unions while visiting Polmaise colliery, Stirlingshire. Its closure was originally announced by the NCR at the beginning of last

Mr James McCormack, National Union of Mineworkers (NUM) treasurer at Polmaise, said after Mr Loudun's visit: "I was prepared for a fight today. I didn't expect this." He called the decision "a big relief and a big surprise."

POLMAISE colliery in Scotland. The scheme will involve driving a in February last year after Mr Alone of the threatened pits at the 10-mile tunnel linking Polmaise bert Wheeler, the NCB's former centre of the year-long miners' with the new Castlebridge colliery Scotlish director, said geological strike, yesterday received a sur-prise reprieve when the National workforce of 250 will be cut to 110, made their pit uneconomic. His suc-Coal Board (NCB) announced it but the NCB says miners who do cessor, Mr Loudun, said the deciwould be kept open at a cost of not wish to be involved in the new project will be offered transfers or voluntary redundancy. There would be no forced redundancies.

> Polmaise, where no coal has been produced for the past four years, is one of the rive pits the uncertain future of which was a central issue in the strike, which ended last March. The others were Cortonwood in South Yorkshire, Herrington in the north east, Bullcliffe Wood in the Barnsley area, and Snowdown in

The Polmaise men went on strike ulcer.

faults and lack of demand had sion to keep the pit open as a satel-

• Mr Michael Raton, former chief spokesman for the board during the strike, who resigned following deep differences with Mr Ian MacGregor, the NCB chairman and Mr James Cowan, the deputy chairman, was taken to hospital yesterday suffering from a perforated

lite of the Longarnet complex fol-

lowed a review of the Scottish coal-

field and the loss of other capacity during the strike, particularly the

Brokers' market share shows wide swings of fortune

BY BARRY RILEY

SHARP SWINGS of fortune been London stockbroking firms in the gilt-edged market and in trading in foreign equities are re-vealed in a confidential survey of institutional investment patterns. However, in the UK equity market the big brokerage houses are maintaining more stable shares of the available business.

formances of the various firms ahead of next year's "Big Bang" revolution in the stock was a large of the stock was a large of the stock was a large of the perfect of the olution in the stock market's structure emerge from a survey conducted by City Research Associates for leading broking firms.

A copy of the survey, which was distributed to client firms last week, has been obtained by the Financial Times. There have been several previous surveys in the series - the most recent in 1983 - mak- Grieveson Grant and Mullens, ing it possible to track movements in the firms' market shares over

According to the survey, James Capel has edged ahead of Hoare Govett and Grieveson Grant to be-come the top institutional broker-age business. That overall position is based on the firm's combined commission from dealing in UK equities, foreign equities and gilt-edged for UK institutional clients. The gilt-edged list shows W,

TOP LONDON BROKING FIRMS Market shares of overall commit

James Capel Hours Govett Rows & Pitman

Greenwell as clear leader with a 10 per cent share of institutional commissions, the same as in 1983. But dramatic setbacks have apparently been suffered since then by Grieveson Grant and Mullens, In foreign equities, an area of which also enjoyed 10 per cent considerable development in Lonshares at that time.

Grieveson has fallen to 11th place with only 4 per cent of the market, and Mullens has lost four points of market share. On the other hand, Buckmaster & Moore has climbed from nowhere to seventh place, and James Capel has raised its market per cent of the business. share by 5 percentage points.

However, market sources exessed doubt about the figures yesterday, particularly because Capel's

FOREIGN BROKERS IN LONDON

Merrill Lynch Nikko Securities Brown Bros Harriso Okasan International Kidder Peabody Deen Witter Revnolds Paine Webber

figure was so high and Grieveson's so low. "The directions might be right, but I find the magnitudes of broker.

don in the past couple of years, Rowe & Pitman has emerged as a clear leader and has swept aside Vickers da Costa. Another firm to bers. have done well is Hoare Govett. This is a more concentrated sector, and the top five UK firms take 75 They face intense competition,

however, from many foreign brokers. These are much more evenly

Williams calls for radical approach

By Our Political Editor

THE SDP is "more generous and more radical in tackling poverty and unemployment than the Labour Party," Mrs Shirley Williams, the Social Democrat president, claimed in her presidential address. Mrs William's speech highlighted her concern that the SPD needs to

present a radical approach. The tone of her address matched some of her comments during the conference that Dr David Owen, the party leader, might have placed too much emphasis on market forces and social policies might have been given insufficient attention.

Mrs Williams said: "our policies on social security, taxation, health and education involve a substantial new redistribution of resources. "We stand up to be counted on the

unpopular issues: the need for in-come restraint, for choosing priorities in public expenditure, for removing perks and tax concessions from the well-off." She added: "We recognise that

the market is an excellent distribu-tor of goods and services, but one sumers are weak and vulnerable; hence our commitment to the National Health Service and the public education system." Mrs Williams made plain her res-

ervations about the use by Dr Owen of the term "social market economy." She confessed that she bad never been quite sure what the term meant – although Dr Owen had taken time off to explain it to

In a reference back to the morning's debate on Alliance strategy, Mrs Williams said she sympathised with the motion that referred to Labour's traditional values. But she said that the Labour Party had fallen short of its own traditional valthe changes astonishing, "said one ues and those values themselves broker.

ues and those values themselves had been changed out of all recogni-

> She denied that the SDP was anti-trade union but it was against union feudalism and it wanted to see unions respond to their mem-

Mrs Williams said that the new unionism, involving paticipation by workpeople, long-term agreements. and the sweeping away of distinctions was a long step towards the industrial partnership and co-oper-ation in which Social Democrats Social Democratic Party conference

Party activists back leadership over nuclear defence strategy

BY PETER RIDDELL, POLITICAL EDITOR, IN TORQUAY

DR DAVID OWEN, the Social Democrat leader, won the overwhelming backing of party activists at the SDP annual conference for his views on party strategy and defence.

An important conciliatory gesture was made towards the Liberal Party over nuclear defence policy, the most divisive issue within the Alliance

Dr Owen will make his closing speech today covering a full range of policies, knowing that the confer ence is strongly behind his approach despite the reservations on some aspects by two senior SDP fig-ures, Mrs Shirley Williams and Mr

On a day overshadowed by the Birmingham riots, the conference endorsed the leadership's defence policy, including the maintenance of a British nuclear capability, as a contributioo to European defence with a willingness to replace Polaris missiles while cancelling the

Trident programme.

Amendments calling for insistence on the cancellation of Trident in a bung parliament and opposi-tion to further deployment of cruise missiles were defeated.

An amendment to official policy, urging a negotiated freeze of nu-clear weapons if current arms talks fail, was carried overwhelmingly af-proposer, Mr Tom McNally, the for-whether Dr Owen would accept Triter Mr John Cartwright, the party's mer SDP MP, raised the political dent if he were in a coalition after

Social Democrats called on the Government to appoint a judicial public inquiry into the causes of the rioting in the Handsworth

area of Birmingham.

Whie suspending judgment on the events of the past 24 hours, two speakers in a short emergency debate accused some policemen of subjecting young unemployed blacks to racist abuse and nhysical violence.

Mrs Shirley Williams, the SDP president condemned the rioting. She emphasised: "We as a party would want to make it plain that we can in no way condone a slide towards such behaviour, whatever the strength of political feelings may be."

Mrs Williams suggested that the despair left in inner city

areas as a result of government policies was a factor that could not be overlooked.

ет), said be would be "quite happy"

There is almost no difference of freeze, the other of pressing for one.) But the issue is of consider-

ment would be a sign to the Liberals of concern on disarma-

Similarly, Mr Alan Watson, the Liberal president, who is attending the conference, said the decision represented "a significant step towards arriving at a single and united defence policy for the Alliance." He and senior Liberals will use the vote to defuse any argument on defence at next week's Liberal

annual assembly. The biggest shift in policy, how ever, has come from Mr Paddy Ashdown, the Liberal MP and previous leader of the anti-cruise forces in the party. On Monday he said it would be wrong to urge the return of cruise to the U.S. as long as the Geneva talks continued.

Dr Owen said vesterday that a freeze was very much a second-best to deep cuts, but welcomed the fact that people such as Mr Ashdown had moved their positions. The SDF leader said that the Liberals were still not yet alongside his party on all aspects of defence.

The main question now is substance between the original whether Liberal undateralists will wording and the amendment. (One go along with Mr Ashdown's move talks of exploring the idea of a Mr Neville Pressley, a leading SDP unilateralist, said yesterday's chief whip (parliamentary manag- stakes by saying that the amend- the next general election.

Delegates shun political labels

SOCIAL DEMOCRATS closed ranks at their conference by refus-ing to label themselves as being "on the centre left" of the political

Confessions of "middle-class guilt" and agonising over the electoral perils of highlighting the implications of earlier political allegiances - whether with Labour or the Conservatives - led to a unanimous decision to let voters reach their own conclusions about the party's pos-

ture and purpose. It was a result that clearly delighted Dr David Owen, the SDP ader, marking as it did the repudiation of suggestions that the party had become too right-wing under his leadership.

Dr Owen - a former Labour For-

eign Secretary - nodded in agree- that position that the party aimed to describe themselves as "ex- over many of the traditional values anything."

She emphasised that the party's main purpose should be to persuade nied that the motion was an attack the "haves" to co-operate willingly vour of the "have-nots," with the aim of creating a more united Brit- stood, Mr Ben Stoneham cleared the

way for the display of unity by agreeing to accept an amendment that removed a reference to the paridentified with the "centre left" of politics. The motion, from the Stevenage

area party, recalled that it was from centre radical party."

ment when Mrs Janet Nightingale, a delegate, urged SDP members not lenger to the Conservatives, taking (and voters) of the Labour Party." Mr Stoneham, who strongly de-

on Dr Owen, said it was an attempt in a redistribution of wealth in fa- to meet the wishes of electors who wanted to known where the SDF While the reluctance of party

members to be "labelled" was understandable, the fact had to be faced that the electorate saw politics io such terms.

Mr Stooeham was applauded wheo he urged: "Be bold and say loud and clear we are a left-of-

HAS THE RIGHT TO BE CALLED A

British Midland seeks Amsterdam route

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The fares BMA intends to charge have not yet been disclosed, but Mr annual report.

I] THE GOVERNMENT is to appoint a director of procurement and distribution for the £2bn annual supplies to the National Health Services of the procurement and supplies to the National Health Services of the procurement and the available for a world procure of the procurement of the

route for two reasons. One was the

Special Subscription

Hand Delivery Service of the

FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

BELGIUM

For details of how you can obtain your subscription copy of the

matically accepts the decision. The other reason was that in the UK Government's recent White Paper (policy document) on Airports Policy, there was a clause permit-ting BMA to resume international

services to the Continent from It had operated such services some years ago, but discontinued them for lack of traffic. Until the White Paper, the Government had permitted no resumption.

Earlier this year, BMA applied for rights to fly from Heathrow to Strasbourg, Rotterdam and West Berlin, and is awaiting a response. • British Air Ferries has sold two of its fleet of 19 Viscount turboprop aircraft to Lineas Aéreas Canarias

of the Spanish Canary Islands, for BAF itself is the world's largest operator of Viscounts.

Short-gilt contract launched

By Maggie Uny

nancial Futures Exchange (Liffe) started trading its short-gilt con-tract yesterday, bringing to 12 the number of contracts the exchange

Sir Peter Middleton, Permanent Secretary to the Treasury, rang the bell to open trading at 9.45am. By the close at 4.20pm 1,581 contracts had changed hands, more than Liffe chairman Mr Brian Williamson had expected.

The contract is based on a notional gilt-edged stock with a 19 per nt coupon. Each contract is worth £100,000, making a total value of £15.8bn for the first day's business. Trading was boosted by the announcement on money supply fig-ures for August during the after-

*Liffe now provides comprehensive cover of the sterling yield curve from money market rates through to long-dated yields. "This not only has immediate ap-

Mr Williamson said yesterday:

plications but will also play a major role in the new gitts primary dealer system which will be introduced in 1986." No more gilt futures contracts are likely to be introduced for some time, but Mr Williamson believes Liffe's next new contract could be n option on the exchange's exist-

ing gilt contract.
The short-gilt contract - for which a gilt with three to 4½ years to run to maturity will be deliverable - can also be used for hedging nedium-dated gilt positions.

Wedgwood to boost output

Financial Times Reporter

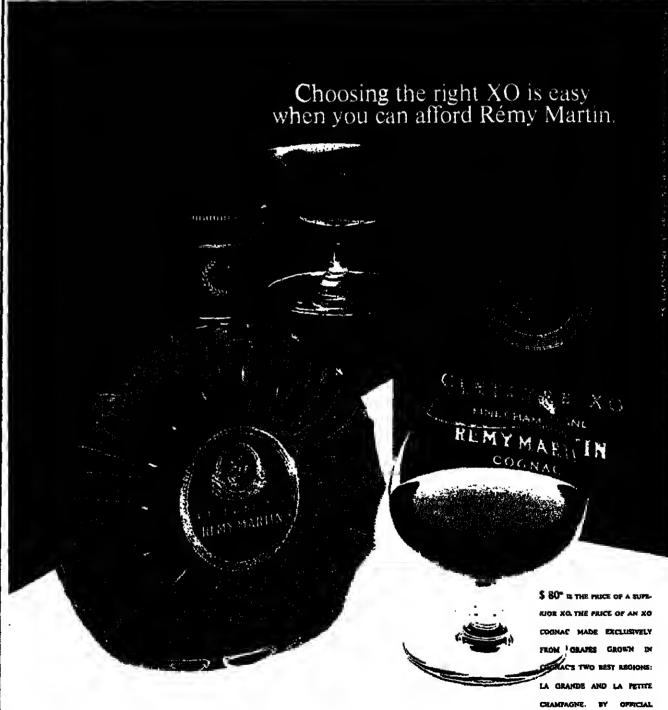
JOSIAH WEDGWOOD is expanding plans to enlarge its hotelware factory in North Staffordshire because of rising demand for bone

The company announced earlier this year that it would spend £3m on a new plant at its Longton site and increase the workforce of 300

It said this week that it was stepping up investment by a further 2m and increasing the workforce by another 50 people.

The new facility will allow the company, now the world's biggest producer of bone china for hotels restaurants and airlines, to treble output within the next 15 months. It is due to come onstream in spring next year.

en de la composition La composition de la



THE XO COGNAC by REMY MARTIN

Exclusively Fine Chanpagne Cognac

Tel: (02) 5132816 Telex: 64219

Financial Times, personally hand-delivered to your door in the following areas,

Brussels - 1000, 1030-1060, 1140-1190 and 1200 Antwerp - 2000, 2060, 2070, 2100, 2200, 2600, 2610, 2710. 2030, 2050, 2020, 2018, 2008

Gent - 9000

contact:

Philippe de Norman, Financial Times (Benelux) Ltd Hertogstraat 39 B-1000 Brussels Belgium

8

A COMPUTER THAT **UNDERSTANDS YOU LIKE YOUR MOTHER**

Having to learn letter-perfect software languages can be frustrating to the average person trying to tap the power of a computer.

But practical thinkers at our McDonnell Douglas Computer Systems Company have created the first computer that accepts you as you are-human.

They emulated the two halves of the human brain with two-level software: One level with a dictionary of facts and a second level to interpret them. The resulting Natural Language processor understands everyday conversational English. So it knows what you mean, no matter how you express yourself. It also learns your idiosyncrasies, forgives your errors, and tells you how to find what you're looking for. Now, virtually anyone who can read and write



UK NEWS

Lords warn of threat to EEC farm policy

warning in a report published today that unless there is rapid and sweeping reform of the EEC common agricultural policy (CAP) it chief obstacle to reform is lack of otherwise occur. might soon break down and jeopar-political will it urges European fidise the existence of the whole com-

The committee says the best option is a tough and restrictive policy to hold down price increases of agricultural products that are in

That should be coupled with a policy of direct financial assistance to farmers who are squeezed out of business during the transition

period.

The all-party committee, chaired by Lord Plowden, who is also chairman of the top salaries review body, says the trend away from farming will continue and there is justification to consider up the says.

tion for speeding up change.

"European agriculture must adapt in order to survive," it states.

"The CAP is at a crossroads. Left

itself would be put in jeopardy."

The report emphasises that the political will. It urges European finance ministers and heeds of state to endorse a reorientated farm of output in the community and

policy.

It wants the European Commission to endorse a policy of restrictive pricing as the central element in the CAP.

"Without such a declaration, the commission's present initiative, like earlier attempts at reform, will fail," it predicts.

The committee rejects the notion that problems of high farm prices and overproduction can be solved by a policy of quotas. Such a system would, it believes, freeze the exist-ing pattern of EEC agriculture while greater flexibility is needed.

THE HOUSE of Lords European unreformed it could break down. If thresholds for all products which Communities Committee gives a this were to happen, the committee are in heavy surplus and must also fear that the existence of the EEC make provision for supporting farm incomes in cases where serious economic and social problems would

raise standards of efficiency, al-though it will take time to have effect." The committee says direct in-come support should be paid by member states to held displaced farmers in accordance with an overall policy subject to specific commu-nity approval. That would help to avoid unfair competition developing through national aid.

It also proposes a new round of

Gett talks to overcome the mistrust between the community and the U.S. over farm support.

while greater flexibility is needed.

"The CAP must change now," it says. "It must move towards restrictive pricing and realistic tee, HL237, Price CB.60 from HMSQ.

Austin Rover improves German sales prospects with new range

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN FRANKFURT AUSTIN ROVER, BL's subsidiary, high-quality dealers in the next six the lowest pollution levels and at-

has dramatically improved its pros-pects in the West German car market by announcing a range of mod-els which qualify for the German Government's incentives for vehi-

So far, Austin Rover has hardly

dented the German market - the higgest in Europe - with the new ears, which have been developed with the help of £1.2bn of UK gov-ernment cash. Uncertainties about its ability to meet the emission standards introduced in Germany in July have held back recent at-tempts to put this right.

Mr Peter Johnson, director of exman dealer network considerably. tests. cant He expected to sign up several The Mini and the Rover achieve top.

Austin Rover can now look for steady growth in West Germany from 7,000-8,000 cars this year to 9,000-10,000 in 1986. In the medium

Mr Johnson pointed out that Austin Rover now had a car in every category to meet the low exhaust emissions encouraged by the German Government. It had achieved

flect its resources from develop-ment of lean-burn engine technology, which was less expensive and more fuel-efficient than catalysts.

tract the highest levels of tax con-cession - worth about DM 1,500

(£390) to the car-buyer.

Mr Johnson said the news had
been well-received by the Massa The UK company has achieved this breakthrough without using catalytic converters, which are expensive, reduce a car's performance and use more fuel.

So for Appetr Part of the Appetr Part of the Appetr Part of the Appetr Part of the UK company is relying the Massa group, which had spent DM 20m to establish Austin Rover dealerships at more than 20 of its hypermarket sites around Germany and on which the UK company is relying the appearance of the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the UK company is relying the Appetr Part of the Appe

Austin Rover also caused sur-prise at Frankfurt by unexpectedly unveiling a two-seater, mid-engined, four-wheel-drive concept car called MG EX-E. It says some of the that position without having to detechnology involved will be incorpo-rated in future standard production

The concept car has a V8 24valve, four-overhead camshaft all-The range which Austin Rover is aluminium engine and four-wheelport sales, predicted yesterday, during the run-up to the Frankfurt motor show, that his company would
now be able to strengthen its German dealer network considerably.

The range wants Anstin Rover is
offering in Germany includes versions of the Mini, Maestro, Montego
Rover's MG Metro 6R4 raily car.
Fighter aircraft influence is shown
in the design of the coated polymer
canopy, which incorporates a lift-off

Vehicle rental boom set to continue

rental market will be worth £370m this year, having increased in value by 70 per cent during the past three years, according to a study from Budget Rent A Car.

The study, which draws on research from Mintel and the British Market Research Bureau, forecasts continuing buoyant conditions for says a growing proportion of total business will be taken by the six largest operators: Godfrey Davis

tional; Budget; and Kennings.
It bases that conclusion on a surcent of business users and 41 per cent of those hiring for leisure gave point in their choice of rental com- £20m on last year. panies, a factor weighing heavily in favour of the national companies.

the total car and van rental market, worth £204m, is accounted for by business users, a factor in the busidonment by many companies of The value of van rentals is fore- tional each with 6 per cent.

cast to reach £80m this year, from £70m in 1984 and £65m a year earlimore important role in that sector, and the 16 per cent increase in busi-

THE SHORT-TERM car and van priority to convenience of pick-up ness is expected to reach £290m, up

The study estimates that 6 per cent of all new cars are now bought It concludes that 60 per cent of by the short-term rental companies, the total car and van rental market, with a total rental fleet standing at 100,000 cars and 25,000 vans.

The study shows Godfrey Davis ness-sector growth being the aban- Europear as market leader with 11 per cent, Avis 9 per cent, Budget 7

Worldwide, it estimates total er. Price is seen as playing a much short-term vehicle rental business to be worth £65n annually, about

vey of 1,024 users indicating that per cent intrease in the past three years is pation of car renters. Some 61 per tivity in the housing market and coaches has been won by cent of business users and 41 per private van rentel for removals.

• An £8.5m order to supply Nationals and Coaches has been won by cent of business users and 41 per private van rentel for removals. The value of total car-hire busi- Birmingham.



At the time when economic growth appears to be coming to a standstill and stagnating sales figures are seen as a sign of success, it is need to hear there are still companies around that refuse to be associated with this attitude.

We are ready to prove it - with the powerful partnership DEUTZ MWM. Klöckner-Humboldt-Deutz AG has taken a majority interest in the Motoren-Werke Maonheim AG and is now concentrating both companies' activities in medium and bin engines at Mannheim.

Our customers are guaranteed international service, highlytrained service personnel and a fast supply of genuine spare parts anywhere, anytime.

Give us a call!

Thus a new symbol is born. DEUTZ MWM stands for years of experience, outstanding engineering and economy propulsion.

If you can't find a decent room anywhere, Diners Club can always put you up in the east wing.

There are usually more than enough problems to cope with when you're abroad on business without the unusual ones.

Like discovering the Berlin Fashion
Fair is on. And there's not a decent
hotel room to be had in the whole city.
Yet another situation where Diners

Club can help.

Diners Club can help you find a good hotel room not a couple of kilometres from the city centre.

And it could prove a most interesting experience. Because the hotel in question is in East Berlin.

Your room can be booked while you relax with a complimentary drink in the Diners Club Lounge at Berlin Tegel airport.

A car will take you via Checkpoint Charlie to the hotel. (Always assuming you're not persona non grata on the other side).

You can pay for both the car and the hotel with your Diners Club Card.

Unique network

Besides Berlin there are lounges at Frankfurt and Düsseldorf airports, and from October, Hamburg. Diners Club is the only card with an international network of airport lounges. As well as lounges at Frankfurt and Hanover Trade Fairs.

Of course, you don't have to be in a jam before the Diners Club Card comes into its own.

Diners Club's bread and butter is smoothing the way in the normal course of business.

And not only in Germany.
It says International on all Diners
Club Cards. And means it.
If you'd like more details of how

Diners Club can help you do business, around the world; post the coupon or call 01-930 2755.



v range

A CONTRACT OF THE CONTRACT OF

continu

The second secon

rs to be coming big sign of success its fuse to be associate

ul partnership DEUR ajorit, interestion Rang ooth companie n onal service, high mumo spare park

ands for years do A repulsion.

12



PA Technology's Richard Archer (right) and Andrew Fry, who led the design team, with the robot assembly unit.

Nimble robots make fewer assembly errors

PA TECHNOLOGY, the UK con-sultancy and high technology development company, based in IBM assembles np to 100 components a board in this way at its Bordeaux plant using 12 robots, each capabla of bandling 25 types of board. About 50,000 Royston, Herts, is creating new systems for using robots to assembla components in printed circuit boards.

Mr Richard Archer, technical manager of PA's mechanical engineering group, sees two areas of application. Ona is in the assembly of components which, due to their unusual shape and size, cannot be assembled by high speed insertion machinery designed for standard resistors, capacitors

Such items include contransformers and nectors, switches and they account for about 20 per cent of the com-ponants in mass-produced onsumer and telecommunications boards.

The other application is in low-volume, high-quality boards carrying specialised parts—in defence and aerospace, for and aerospace, for —where manual assembly of the whole board is still the norm. Some companies have already

Acording to PA, tha 20 per cent manual insertion of odd shaped or sized components produces 80 per cent of the faults on batches of typical boards. Since there can be many hundreds of components on the board, taken the plunge, says Archer.
Black and Dacker has spent
about £2m in its U.S. plant on
nine robots which assemble 29

Putting awkwardlyshaped components into printed circuit boards is a job best done by robots, PA

Toshiba processes 2,000 boards a day in 15 variants, using 11 robots and in the UK, Mars Electronics, ICL (Kids-Technology tells Geoffrey Charlish grove), Plessey and Thorn-EMI use robots for component

assembly.

But such companies are still producing a good percentage of boards that pass test calls for unattainably low error rates. relatively rare, says Mr Archer. For reasons of client confidentiality ba may not dis-close which, if any, PA Tech-Robots, on the other band, can work 24 hours a day at low error rates and in sympathy with the insertion machinery—indeed, the two can be linked. nology has worked for.

He is convinced, however, that too many production managers still believe the best solution is to use nimble-fingered workers to tackle components the big assembly machines can-not handle.

The facts say otherwise. A principal item of expense in the electronics industry is automatic test equipment. After test, more time and money go on putting tha faults right. Mr Archar is surprised that such spending has become the norm while many managers still balk at the idea of improving assembly in the first place by

tem's other important advantage. When the product changes, assembly line workers have to get used to it and there is a period when the proportion of faults is high. The robot need only be switched from one programme to another, and immedi ataly performs perfectly.

An important advantage of flexibility is that the company can respond faster to changes in market demands at a tima when the lifetimes of many kinds of electronics systems is

shortening.
Some board products changa quite frequently with design improvments, altering both assembly and test data. Mr Archer says that the robots will increasingly be coupled back to the computer-aided design and engineering systems used by tha company's circuit designers. The design modifications can then be fed directly back to the robot so that the new assembly program is ready to go when the new hatches of boards come through. "But," says Archer, "that is a big conceptual leap for many people."

In small batch production, and the production, and the production, and the production, and the production.

since boards worth more than £5,000 are common.
PA is particularly interested in expanding into such areas and has devaloped an advance demonstration at Royston using

a single IBM 7635 Scara robot.
Valued at about £100,000, the
system bas an arm with a fourgripper head which can grasp components from supply points fed from tubes, bowl feeders and trays with the components and trays with the components in pre-aligned positions. Any size of board can be accom-modated and the machine makes one insertion every four to five

seconds.

The rotary bead deploys the gripper to suit the component to hand and uses a force sensing davice to confirm proper insertion of the component's lags through the holes in the board. If insertion fails, the robot tumps the useless component in a bin and fetches another. It will automaticelly move to the next position in a component tray if it finds the

first empty.

The systam is expected to have epplications in assambling vehicle electronics systems and quality is often paramount, information terminal panals and particularly in defence work keyboards, as wall as normal Inventory reduction also electronics boards. PA is 00 becomes much more important 0768 61222.



protection

Motorola and NCR forge product alliance

THE MICROELECTBONICS division of NCR and Motorola Semiconductors have signed a product development agreement and "support alliance" for application-specific inte-grated circuits (ASICs).

grated circuits (ASICs).

These are components, in array or standard cell form, which can be tailored by the customer to give him a unique chip for his products that will not be available to any competitor.

The agreement is thought to be the first of its kind in the semiconductor industry, covering new devices and the long-term production by both companies of each other's

companies of each other's

Microscribe plugs a gap in the word processor market

SOME months ago, 1 suggested one reason tha home computer market had fallen on hard entimes was that manufacturers and retailers had failed to grasp an important point: that true the state of the stat

To a large extent, the same is true of professional personal computers. Recent surveys have sbown that few peopla think they make the best use of their machines. Sophisticated soft-ware packages gathar dust on office shelves as their owners shy eway from learning complex command sequances Manufacturers argue tha

their machines are ac powerful that what users do with them is limited only by their imagina-Usars reply that persuading

specific task with special effici-

and retailers had failed to grasp an important point: that most people want of e truly "personal" computer—one although a home computer can match tha versatility of a mainframe or mini, that versatility is to bandle words. An early unwanted by, and can be positively discouraging to, the casual user.

There is soma agreemant that what most people want of e truly "personal" computer—one that bridges the gap between bome and office—is the ability to bandle words. An early unwanted by, and can be positively discouraging to, the casual user.

There is soma agreemant that most people want of e truly "personal" computer—one that bridges the gap between that bome and office—is the ability to bome and office—is the ability to the bandle words. An early application engine fitted to this developed in the late 1970s and still marketed today. still marketed today.
It took the best technology
available at that tima and

> Nobody wants one machine which has to be programmed separately for each different function?

Professional Personal Computing

alphanumaric characters and system commands.

Those who learned the idosynratic method of "playing" the Microwriter found it e powerful and useful device. Others simply could not come to terms

simply could not come to terms with anything so alien.

Kyocera, the Japanese manufacturer, set the "standard" for a portable word processing computer in the early 1980s with a series of small machines which had large clear displays and truch type graftic keyboards.

touch type quality kayboards.
Badge labelled by other manufacturers—the Tandy TRS80
Model 100 is probably the best known—these becama the machines for fournalists and Usars reply that persuading thair machines to carry out one task effectively and simply already stretches their imagination to the limit,

A number of machines have been launched over the years which fit the dascription of an "application angine," a personal machines to carry out one task effectively and simply already stretches their imagination to the limit, which could assily be tucked been launched over the years which fit the dascription of an "application angine," a personal machines to carry out one task effectively and simply already stretches their imagination on the principle of the stenography and others who bad to write on the machines for journalists and others who bad to write on the phone network through an acoustic coupler, they could be used to file information anywhich fit the dascription of an "application angine," a personal machines for journalists and others who bad to write on the phone network through an acoustic coupler, they could be used to file information anywhich fit the dascription of an "application angine," a personal machines for journalists and others who bad to write on the phone network through an acoustic coupler, they could be used to file information anywhere in the world. They were also data terminals. Information stream to a briefcase and equipped of button-like keys which to with powerful word processing the principle of the stenography and others who bad to write on the software remained unsatisfied.

At least, they did until a few months ago whan Microscribe. It as "horrible" — bot for that the machines for journalists and others who bad to write on the software remained unsatisfied.

At least, they did until a few months ago whan Microscribe. It as "horrible" — bot for that the machines for journalists and others who bad to write on the with powerful word processing with a software remained unsatisfied.

At least, they did until a few months ago whan Microscribe. It as "horrible" — bot for that the machines for journalists and others and others are processing with a

tion could be received anywhere designed as a fully-portable with the same facility.

designed as a fully-portable word processor/data terminal.

components into a board, 21 bours a day. Throughput is about 200,000 boards a month.

boards a month are believed to be involved.

homa/office computer tuned for word processing only and selling, complate with screen and letter quality printer, for under £400 exclusive VAT.

inspired by tha "Dynabook" an idealised concept computer the size of a paperback book dreamed up at the Xerox Palo Alto Research Centre, where an inspired by tha "Dynabook" an idealised concept computer the size of a paperback book and the Xerox Palo alto Research Centre, where an inspired by tha "Dynabook" an idealised concept computer the size of a paperback book are also and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the size of a paperback book and the idealised concept computer the idealised con

automation ware pionaered. But the Amstrad PCW 8256 is a desk machine. Those looking for a truly "personal" word processor—one fitting assily

6Microscribe scores chiefly on simplicity. All it does is act as a word processor or data terminal?

Residential Property

Rentals

URGENTLY

required good quality properties for

families being transferred to London

LONG LETTINGS - GOOD CORPORATE TENANTS

Anscombe & Ringland

RENTALS **Quality Houses**

and Flats in

Berks

Tel: 037284 3811 Telex: 895112

RESIDENTIAL

LETTINGS

SALES

MANAGEMENT

SPECIALISTS Offices at:

TOWNCHOICE

HAMPSTEAD NW3

LUX DET HOUSE, interior designed to highest standard. 6 dbls beds, 2 beths, 2 receps, leg mod kir/brask, vtility, guest w.c., garge, lands, edn. furn/unfum. 200 pw neg. HEQUIRED — top-quality 2/3/4-BED PROPERTY, Regent a Park area, for top exect for long let.

WELLINGTON REAL ESTATE 01-328 3333

SW London, Surrey

A couple of weeks ago, Mr Peter Strong, chairman of Amstrad of tha UK took tha Microscribe, says the design was logical step of announcing a inspired by tha "Dynabook" an

using robots.
Flexibility is the robot sys-

Sector has a number of credit-able designs behind it, including ACT's Apricot computers.
The Microscribe series (there are three models) is immediately impressive. Only

193mm by 181mm, it is eased in rugged plastic and has a liquid crystal display eight lines deep by either 40 or 80 character columns wide. In 80column mode, the screen serves as a "window" onto the full page.

The keyboard is like a type-writer's and consists of a series



Microscribe, left, dwarfed by the world standard in portables, Tandy's TRS 80 Model 100

munication outlet, a standard RS232 serial data port through which it can communicate with other computers, printars and

This week. Microscribe is launching a new family of machines, tha 600 series, which will be true personal computers

on simplicity. All it does is with languages, operating systhey have been fitted to the act as a word processor or data tems and built-in modem (the application by professionals, terminal. It has only one comdavice which enables computers. Matching the device to a printer, for example, is not a job for the to talk over telephone lines). In moving from an application uninitiated.

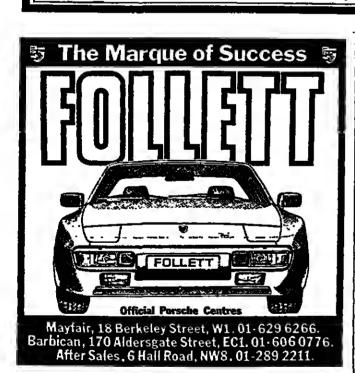
The Microscribe word pro-cessor/terminals cost just over £400; the naw family is ex-pected to be priced at about engine to an all-singing, all dancing computar, has Micro-scribe ignored tha theory that what users want is a machine which does one job properly? Not quite. Microscribes ara

ALAN CANE

Motor Cars

CHOOSE THE COMPANY AS CAREFULLY AS YOU CHOOSE THE CAR

FOLLETT JAGUAR Sales: 91-95 Fulham Road, SW3. 01-589 4 589. After Sales: 49-59 Battersea Park Road, SW8. 01-627 4300.







MERCEDES 450 SEL (T) 50,000

All electric, sun-roof, tints, v.g.c. £6,995 o.n.o.

07917-5171

VOLVO

740 — Place your order now Contact Steven Pearce Lex Brooklands

Wanted

low-mileage Mercades. 7705, 01-352 7392. ROAD RANGE LIVERPOOL

01-722 7101/01-727 7227 FELEX KEITH CARDALE GROYES ST. JAMES' SWI.

51. JAMES 59VI.
4th Floor Flat set in fully portered block with spacious fooms which have been newly decorated and carpetes throughost. Festuring balconies and a huge quily sited kir with all modern appliances. Entranca hall, rectaldises, Rit. 3 Olde beds. 2 batts, drawing recommend of the water and past city of the contract sensing and past city of the contract sensing RIJONAY 01-623 6804

BRYANSTON SQUARE Week, Hyda Park Other: 01-262 5060 Chestertons

KENWOOD RENTALS AND HOUSES

QUALITY FURNISHED FLATS Telephone: 01-402 2271 Telesc 25271 KENWOD G

SWITZERLAND

LAKE GENEYA AND MOUNTAIN RESORTS Foreigners can buy lovely apartments with magelificant views of Laks Geneva and mountains. Montreux, Villars, Verbier, Lea Gieblarsts, Chateau d'Oex, eeer Gataad, Leysle. Prices from Swir 123,000. Morrgages up to 65 % at 67% interest.

GLORE MAN S.A., Av. Mos-Repos 24, CH-1005 Lausanne, 2witzarland Telr [21] 22 38 12 Telex: 28 186 melis ch

Established Since 1970

20 MINUTES FROM GENEVA AIRPORT - SWITZERLAMD FOREIGNERS AUTHORISED Luxorious spartments for safe, View of Lake of Gonews and exceptional paddants of the Alps. SwFr 1,250,000. Banking information and bask facilities:

SK facilities: SWISS VOLKSBANK GENEVA SWISA VOLKABANK GENEVA For information: Belvedare de l'Observatoire SA 18 Bd. des Philosophes CH 1205 Genave Tel 22/20.12.22 Teles 22 822 SPL CH

ర్వాణం గ్రామం కార్వాన్ని ముహ్హంకులు, కార్వుత్ర్వించికోండికో కాత్రికోడికోండుకుడు. ముఖ్యం కార్వులు కృత్యంత్ర్విం

RESIDENTIAL PROPERTY ADVERTISING APPEARS EVERY WEDNESDAY AND SATURDAY

The rate is £27.00 per single column centimetre plus VAT

Holidays and Travel

Cruises

EGYPT

CRUISING NILE AND RED SEA Salling Nile on traditional feluces. 3 weeks Egypt, lersel and cruise the Red Sea. £780 (lsc.).

14 props. Full colour brochure.

TRANSGLOBAL 11 Kinga Rd, SW3 Tel: 01-730 8941/2



Flights



Business Flights

USA frem £265 return ustralia from £599 return Tel: Flite Center 01-760 0425

Company Notices

EUROPEAN DEPOSITARY RECEIPTS
STAR (BRO IN LTD.
WE ARE DISSESSED IN LTD.
WE ARE DISSESSED IN LTD.
WE ARE DISSESSED IN LTD.
DISSESSED IN LTD September 11, 1985.

Art Galleries

Clubs

BASE LENDING RATES

Barciays Bank 11195
Beneficial Trust Ltd. 12195
Brit. Bank of Mid. East 11195
Brown Shipley 11195
CL Bank Nederland. 11195
Canada Parmanent 11195
Cayzer Ltd. 11195
Cedar Holdings 12 %

Cedar Holdings 12%
Charterhouse Japhet. 11;%
Choulartons**
Citibank NA 11;%
Citibank Savings 11;%
City Merchants Bank 11;%
Clydesdale Bank 11;%
Clydesdale Bank 11;%
Comm. Bk. N. East 11;%
Consolidated Credits. 11;%
Consolidated Credits. 11;%
Conoperative Bank 11;%
The Cyprus Popular Bk. 11;%
Exerter Trust 1:1d. 12%
Firancial & Gen. Sec. 11;%
First Nat. Fin. Corp. 13%
First Nat. Fin. Corp. 13%
First Nat. Fen. 12;%
Robert Freser & Pins. 12;%
Grindlays Bank 11;%
Grindlays Bank 11;%
Guinness Mahon 11;%
Gomand deposite fl.000 and over expected for the composited.
See Prayencial Trust 1:2.

**Grindlays Bank 11;%
Gomand deposite fl.000 and over expected for the composited for the call deposite fl.000 and over expected for the ca

National Westminster 111%
Northern Bank Ltd. ... 111%
Norwich Gen. Trust ... 111%
People's Trust ... 121%
FK Finans. Intl. (UK) 12 %
Provincial Trust Ltd. ... 121%
R. Raphael & Sons ... 111%
Royal Bank of Scotland 111%
Royal Trust Co. Canada 111%
Royal Trust Co. Canada 111%
Standard Chartered ... 111%
TCB ... 111%
TCB ... 111%
United Bank of Kuwalt 111%
United Mizrahl Bank ... 111%
Westpac Banking Corp. 111%

TRAINING FOR PROFIT A series of conferences and exhibitions

demonstrating the commercial benefits of training. NEW TECHNOLOGIES IN TRAINING 2-4 October 1985, Kensington Town Hall, London ARTIFICIAL INTELLIGENCE— INDUSTRIAL & COMMERCIAL APPLICATIONS 21—23 October 1985. Kensington Town Hall. London Supported by the Dept of Trade & Industry

TECHNOLOGICAL CHANGE- INVESTING IN 21—22 November 1985. Kensington Town Hall. London

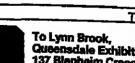
SPRING OPEN '86- NATIONAL EXHIBITION AND CONFERENCE TO PROMOTE OPEN LEARNING 28—30 April 1986. Novotel Exhibition Centre. London

SPONSORED BY

Please send me details of: Name Organisation

ENQUIRY FORM

Address



Queensdale Exhibitions & Conferences, 137 Blenheim Crecent, London W11 2EQ, Tel 01 727 1929

ADEN 25

ADEN 30

155mm ARTILLERY AMMUNITION

120mm TANK **AMMUNITION**

4.5 inch (114.3mm) NAVAL **AMMUNITION**

50mm ARTILLERY **AMMUNITION**

105mm TANK AMMUNITION

81mm MORTAR **AMMUNITION**

76mm ARMOURED **VEHICLE AMMUNITION**

51mm MORTAR AMMUNITION

ALAN CANE

ons affite of training.

gial 🗎

TING N

ESTION AND

30mm CANNON AMMUNITION

9mm **SUB MACHINE GUN** AND PISTOL

7.62mm RIFLE AMMUNITION

AMMUNITION

5.56mm RIFLE **AMMUNITION**

ANTI-PERSONNEL GRENADES

ARWEN 37

BAR MINE SYSTEM

BIS 14

BL 755 IMPROVED **CLUSTER BOMB**

CHALLENGER MAIN BATTLE TANK

CHIEFTAIN MAIN BATTLE TANK

CHIEFTAIN SABRE

CHIP

COMBAT ENGINEER TRACTOR

ELECTRONIC FUZING

ENFIELD WEAPON SYSTEM

FOX

GIANT VIPER

GUIDED WEAPONS SAFETY SYSTEMS

HUGHES CHAINGUN

JP 233

L7 GUN

L11 GUN

L23 GUN

LANCE

LAW 80

LIGHT GUN LOW RECOIL GUN

MISSILE TECHNOLOGY

MLRS

51mm MORTAR

81mm MORTAR

RARDEN

RESPIRATORS

SA 80

SP 122

SPLIT BLOCK GUN

STONEFISH

TARGETS

VEHICULAR INTERCOM

SYSTEM (VIS)

VIRSS

AND INTO THE FRONT LINE AGAIN WITH

On Friday, 6th September, 65,000 troops were deployed throughout the British Isles. Their objective was to demonstrate the country's will and capability to defend key strategic sites against attack by any potential enemy. The exercise was the biggest in the history of Civil Defence in the U.K. It was called Brave Defender. As so often in Britain's military history, the men and women involved in Brave Defender carried the weapons and equipment of Royal Ordnance. In fact, Royal Ordnance has been playing a crucial role designing, developing and manufacturing defence systems since 1560.

Its weapons were tried and tested against the Spanish Armada in 1588, during the Napoleonic Wars, and in the Crimean War.

Its design and manufacturing capability grew to meet the demands of Britain's army, navy and airforce during the Great War, World War II and Korea. More recently, Royal Ordnance equipment played a decisive role in the Falklands

campaign. In effect, the development of Royal Ordnance runs parallel to the development of the defence industry in the U.K.

That development has made it the largest producer of ammunition in Europe; Britain's major manufacturer of armoured vehicles; the country's main designer and manufacturer of tank and field guns; its most important producer of small arms; and the U.K.'s only integrated rocket motor producer.

Above all, it is the only organisation in the Free World with the integrated capability to design, develop and make basic components, sub-systems and full systems in each of these sectors. Those involved in Brave Defender will be using only a fraction of the full range of its products, but they will demonstrate again how central Royal Ordnance is to the security of this country.

ROYALORDNANC

Defence systems, sub-systems and components

Weirton Steel

A co-operative effort at resurrection

Terry Dodsworth on a remarkable reorganisation in the U.S.

OUTSIDE St Paul's Roman in the older industries, mirrored Catholic church in Weirton, e thousand times over in the West Virginia, the congregation U.S. and Europe. Weirton was has placed a large inscribed trapped in a stagnant market

"Nothing is beyond my powers, thanks to the strength God gives me. Phil 4.13."

These few lines are e trihote to one of the most remarkable efforts in industrial reorganisa-tion ever sean in the U.S. Back in 1982, the steelworks which loom over one slde of Main Street were threatened with closure, and Weirton came face to face with the prospect of a slow, lingering death. Yet last story are a prodigious effort to raise money and mobilise period. Cash was flowing too the populace, Weirton remerged as a workers' co-operative to become one of the most profitable steel companies in falling behind the rest of the

the country.
The story of bow this isolated steel town escaped the death penalty has become a cause celebre—a fairy tale of survival against almost overwhelming odds. It could never have been achieved without a full-scale community effort which rallied virtually avery local organisa-tion, both secular and divine, behind the "We can do it" slogan. Grown men are still visibly moved by the feeling of common purpose which reigned

during the rescue campaign.

But Weirton today has moved
well beyond the period of seige.
Because of its early and glittering success in a sector which has gushed with losses in the last three years—the U.S. steel companies heve lost \$6.5bn in aggregate since 1982—the company is now attracting attention as a test bed of radical ideas for restructuring declining U.S.

precipitated the crisis by selling Weirton, and which was forced to write off \$390m in the process, earned only \$20m on its union bad the sort of instincts steel aclivities. which made it look favourably

rock by the side of the main coming under increasing com-street. It hears two short petitive pressure from new, verses: low labour cost Third World "With God's help we can do producers. About 40 per cent of its production went into tin plate, where demand was on a steadily declining curve, while across the range of its products in flat-rolled and galvanised steel, prices were increasingly reflecting a readily available

world-wide commodity. In the 1970s, these weak-nesses had been partly hidden by inflationary price increases and by the protection against importers afforded by the weak dollar. But the seeds of the

Cash drain

At Weirton, the cash drain was probably worse than elsewhere. The plant had historically paid wages higher than the rest of the industry—a legacy of the days when the priginal Erpect Weigton gave original Ernest Weirton gave tha locally-organised trade union a few extra cents to keep it out of the hands of tha United Steel Workers.

Wages were the major reason why National decided not to invest further in Weirton, and started to load other plants rather than this," says Robert Loughhead, Weirton's chairman. "Ooce that decision chairman. "Ooce that decision was made, you immediately began to run towards fore-closure in one way or another." The local Independent Steel-

Last year, its profits of \$50m to be a crucial factor in negowere exceeded only by U.S. Steel, the country's largest steel with a history of relatively company. National Steel, which precipitated the crisis by celling the worker takeover. harmonious relationships with management bebind it—the ISW was known colloquially in Pitts-hurgh as "Weirton Scabs"—tha The problem the company on the co-operativa idea from faced was a fairly typical one the start.

It took a leading role in setting up the combined management-union committee to look at the buy-out prospects and set about raising funds for consultants. Somebow, through donations, fêtes and money-raising efforts of all kinds, the small unemployment-riddled valley raised enough money to shell out well over \$1m on e handful of advisers, including McKinsey, the management con-sultants, and Lazard Freres, the investment hank.

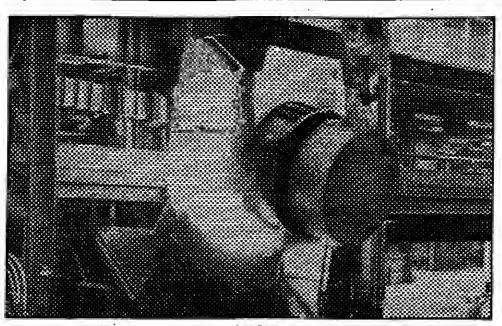
The advice from the con-sultants was unanimous—Weir-ton could do it, but the workforce would have to accept considerable sacrifices. McKinsey sugested a 32 per cent cut in wages and benefits, a figure that was eventually echieved by dint of an 18 per cent pay reduction and an agreement that National would keep responsibility for the pension plan.

Without the negotiating structure provided by the huy-out proposals, it is doubtful whether the sort of changes required to make Weirton viable again could have been achieved. For a start, the idea of employee ownership gava the workforce a powerful incentive to support a project which could otherwise have heen seen as a sell-oot to the bosses.

The reserve team decided to

The rescue team decided to reorganise the company under the rules of an employee stock ownership plan (ESOP)—a financial device invented hy Congress to provide a powerful financial device for companies needing to recapitalise. Under the scheme, employees will share profits and eventually

emerge as substantial equity owners if they can maintain tha The organisation that has emerged from this process at Weirton is in no sense driven by European ideas of worker control. On the contrary, Weirton is palpahly inspired by free enterprise concepts—the desire to earn the biggest profit possible, the aim of making equity grow and mature, and, above all, the notion of captur-



Weirton Steel; a test bed fo radican ideas for restructuring declining U.S. industry

some money and put it our into the company—to recapital-

Bisb is equally emphatic that, as he puts it: "You have to have a management to run a business." Loughhead, a professional manager, from Copperweld, the alloy steel com-pany, was hired after the ESOP was put together and given fairly hefty stock options in the best capitalist style.

hest capitalist style.

Although the union has three seats on the board, he is in unquestioned control of day-to-day operations. "Our workforce are workers by day and owners by night." he says, defining the relationship of management and employees.

Even so, part of the reason for the attention Weirton is attracting is that it is moving away from the traditional style of management to e much more or management to e much more participative approach. "I really believe that employee partici-pation and participative management may be one of the last chances we have to solva some of the problems that have plagued us for the past 30 years," says Loughhead.

What these new methods hava created so far can be summed np as follows: Productivity has risen

A control of the process of the control of the contro

sharply, with labour costs falling ln splte of e modest increase in the workforce to eround in the workforce to eround course, no guarantee for the 8,500. Volume increased by well future. The profits figure, for over 20 per cent to 2.1m tons example, is clearly helped by ing markets by being more competitive than anyone else. "We structured our wage con-cessions on the basis of going tons more than the projected virtually no U.S. steel company

ont and capturing more of the market," says Walter Bish, the 38-year-old president of tha ISW, "One of the most important things we have to do is to win more customers, make some money and put it back into the company—to recapitalise."

level in the McKinsey proposals.

The company has gained market share through a combination of competitive pricing and more eggressive selling that has won it 250 new customers. The divorce from National has allowed the plant to set up its allowed the pressure on any sales force and concentrate prices caused by a new surge own sales force and concentrate its efforts on its individual product line in a way that was not possible under the Netional mar-keting system of regional offices selling a range of products. Sales rose by around 20 per cent to \$1.1hn—making Weirton the Weirton

> • Weirton has once again begun to generate sufficient cash to hold out hopes of heing able to support an appropriate investment programme. Last year it injected \$65m into re-furbishing its hlast furnaces— almost double the annual ex-penditure between 1978 and

country's biggest co-operative.

• The company has embarked The company has embarked on an ambitious participative management programme, leading to the creation of 50 problem-solving teams throughout the factory. Tha union gives Loughhead full marks for an open styla of management which involves regular visits to the shop floor, and extensive communications through television and newsletters. A cooperative he says is the perfect operative, he says, is the perfect environment for practicing par-ticipation. "There is more going on between management and place else I know."

These achievements are, of

match last year's performance because of the pressure on prices caused by a new surge of imports ahead of the recently-introduced U.S. quota

could cess in showing that competitive cuts in labour costs can work. In a country where any good idea is ruthlessly plagiarised, the company was expecting other steel producers to follow its lead when wage contract negotiations came round in 1986.

Finally, the ESOP itself could be weakened if the workforce hegins to exercise its shareholding rights to the full. Quite apart from profit sharing, which starts when net worth reaches \$100m — a figure that should be achieved this year — employees will be entitled to withdraw shares after six

At that point there could well be a cash flow crunch as the company is torn hetween its investment programme and the demands of the worker-sharebolders whom it would have to buy out in the absence of a secondary market.

It could be that Weirton will choose to float some shares if this point is ever reached. Or it may be that by that time employees will be so enamoured of the ownership concept that they will exercise restraint in withdrawing their funds. Elther way, the experiment will

How employees profit at Agfa-Gevaert

BY PAUL CHEES RIGHT

to. For Government wage restraint lews have delayed things

for the time being.

And not only has the government managed to cast e shadow over what Agra-Gevaert's management believes is a notable achievement, but the unions too have been less than enthusiastic since they believe the money could be put to better use. The profit sharing technique

is novel: employees are granted certificates which carry the right to one millionth of the net pro-fits, with the total commitment being to pay employees 5 per cent of the net profits. Or, to put it another way, Bayer of West Germany, as Agfa-Gevaert's parent company, has agreed to surrender a portion of its potential revenue.

Normally in Belgium efforts Normally in Belgium errors to involve employees more closely in a company's affairs involve special share issues. During 1982-84, when extensive corporate re-financing through rights issues took place, companies often put aside shares for which employees could hid. The zenith of this technique has been reached by Petrofins the been reached by Petrofina, the oil and chemicals group, where employees hold 9 per cent of the shares.

Agfa rejected this possibility.
"There are two objections to share issues," explains M Andre Leysen, the nresident. "The first is from shareholders. In the Agfa case Bayer owns 100 per cent and it wants no trouble with minorities. Second, the dis-tribution of shares to em-ployees isn't liked by the Bel-gian unions."

Instead, the Agfa company bylaws are being changed to permit the issue of 50,000 profit participation certificates. Each of these is an entitlement to one-millionth of the net profits and on each certificate are four coupons, one for each financial year from 1985 to 1988. The 8,000 Belgian employees

of Agfa are to receive four certificates each. Tha only qualification is that an employee must have been with the comnot transferable.

AGFA-GEVAERT, the Belgian films, photographic equipment and office systems group, is introducing an employee profit sharing scheme unique in the country. Or, at least, it will introduce it when it is allowed. comos up with a special inven-tion, or the marketing executive of outstanding performance.

After four years a certificate is worthless. It would then be renewed so that there are always 50,000 in circulation.

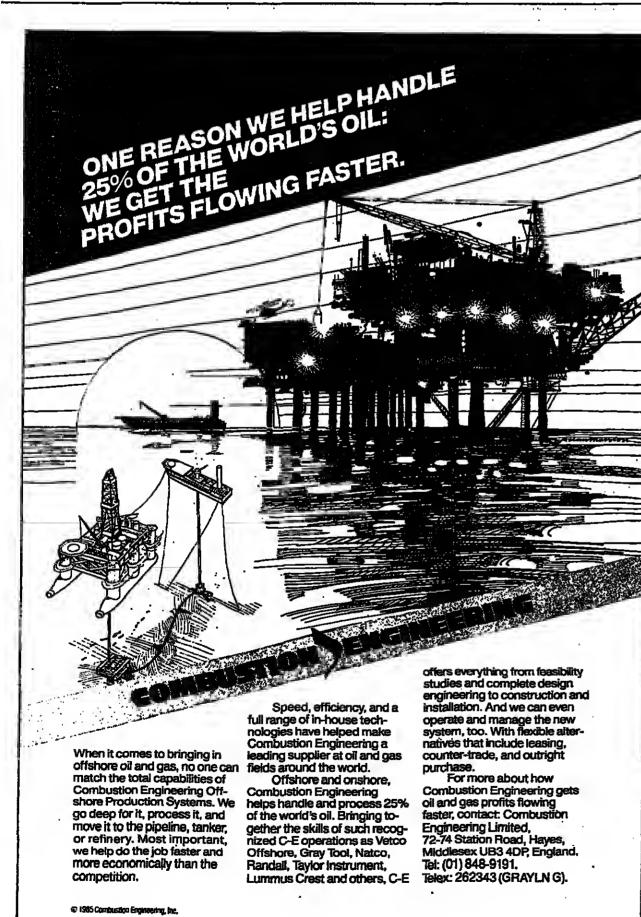
Had the scheme been working last year, when Agfa net pro-fits wera BFr 4.8bn, then the nts wera Ber 4.50n, then the coupon on each certificate would have been worth BFr 4,800. So with four an employee would-gross BFr 19,020. This would attract withholding tax at 25 per cent, leaving a minimum for each employee of BFr 14,400 (£183.50).

In cases where the total personal income of an employee is relatively low, the withholding tax would be recuperable from the tax authorities. But recent changes in the Belgian tax system permit a taxpayer to aplit off from other personal income the revenue from investments—the withholding tax is paid and that is the end of it. So for Agfa employees paying personel tax at rates higher than the withholding tax level, there are clear fiscal advantages in profit-sharing.

Reaction at the Agfa plants near Antwerp was favourable, according to Leysen, and he expects other Belgian companies to follow the Agfa lead -a lead which springs from impeccably orthodox management thinking. "It is an example of thinking. "It is an example of fostering closer interest among employees in the well-being of the company. By doing this I bope to put social relations on enother footing. It is a long range scheme," be says.

The central leadership of the main Belgian trade union grouping was less sure. The Christian union federation thought that the 5 per cent for profit-sharing ought to be spent for instead on creating new jobs. The socialists warned against "corporalist dangers," classified the whole business as 'pater nalist" and feared that it would create divisions. Meanwhilo Belgian wage restraint laws will dolay the

pany for a full year. And if first payment from the planned an employee leaves, then the date of April 1986 until certificate has no value. It is January 1987 when restrains are





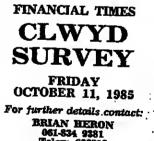
It shouldn't. With our comprehensive and authoritative coverage of business trends, no self respecting Finance Director can afford to miss our pages. You may also be pleasantly surprised to

learn that advertising space on our Thursday Appointments pages is 30% cheaper than the Daily Telegraph and almost 40% cheaper than the Sunday

Do we need to comment further? Call Francis Phillips on 01-248 8000 for

recruitment No FL...no comment.







Even the best of rare Ben

crap game. Roger Glossop has designed this ingenious warren of gantries, pipes, curtains and cubicles, with its gleaming displays of bussen burners and displays of bussen burners and

retorts and its altitudinons platforms from which Dol Common can descend on a fly-

ing wire as the Queen of the Fairles.

Marine and a second and a secon

The state of the s

by Backers and the backers and

the state of the s

10 V.25

10 B

fall in fr freite fe madab madab madab

127 170

which it is

the second the l

The Notes

· Property

4 10 13

Control of the posting

the second of the best of the second of the

A 22.2

The second of th

grand the state of the

1 (4 d b 1 1 (4 d b 1 1 (4 d b 1)

the same

The second secon

to the second se

ent for the second of the seco

Dinebi trial

g. Mie 4 - polimitia

Dente

State of the state

10 PM 197 (\$

 $m_{\rm curb} = n_{\rm b}$

Television/Christopher Dunkley

Pop guns in the ratings war

If you live in west London and think you can hear applause from White City, rest assured that it is not coming from the greybound stadium: that has been closed and will soon become the site of the BBC's new radio HQ. The noise presembly comes from the BBC Television Centre, 200 yards down the road, where delirious members of the management members of the management are doubtless chairing Michael Grade around the circular sixth-floor corridor, cheering as they

Grade, nephew of the film and television magnate Lord and television magnate Lord Grade, was tempted back to Britain last year from his jab in American television to take over as controller of BBC1. Prior to his U.S. venture be had worked for years in Britain's commercial mass media, starting at the bottom and working his way up to become programme controller and working his way up to become programme controller of London Weekend Television. His invitation from the BBC was unique: no outsider had ever been brought in at such a high level before. He was chosen because the BBC, and especially television managing director Bill Cotton, admired his flair for building tempting programme schedules and respected his tencity and spile in the gramme schedules and respected his tenacity and guile in the ITV-BBC contest, even if he had always been on the wrong

side.
The BBC was desperate to improve its position in the ratings war. Having maintained audience parity during the 1960s and 1970s, with two BBC channels against ITV a one, it began to lose in the 1980s. By 1984 ITV was consistently dominating the was consistently dominating the Top 10 and, with the coming of Channel 4, threatening to move towards a regular 60:40 audience split. Though tolerable as a periodic occurrence this looked dangerous in the long term if the BBC's claim on the licence fee was to be maintained; what government would grant a licence rise to an organisation which could attract organisation which could attract only a fraction of the audience,

and a shrinking fraction at that? This week came the bappy This week came the happy news: BBC1 programmes occupy five out of the top seven slots, with the BBC taking the top three. You have to go back to the winter of 1980 to find the last time that happened. Perhaps the BBC has turned the conservation of finally emerging corner and is finally emerging from its long, dark night of troubles. Last week the board of governors saw sense and agreed to the screening of the Real Lives programme about Irish extremists. Three brief additions have been made to the original work, but nothing has been removed; a small triumph for freedom of expression,

And it looks as though most





no such advantage.

The Nine O'Clock News has

The Nine O'Clock News has been overhauled, revamped, lengthened, and returned to two-handed presentation. Monday brought the first episode of The Triumph of the West, one of those globe-trotting documentary series like Civilisation and The Ascent of Man, with a similarly broad and grand concept. And although ITV has outbid the BBC for British athletics rights, the late summer has shown that BBC sports programmes are still un-

programmes are still un-matched; the Test coverage bas

been superh, and whenever BBC and ITV cover the same inter-national athletics matches over-

seas the audience proves its preference by switching to the

like a great crow, but one way and another this week is the best the BBC has had for years.

If I. was director-general Alasdair Milne I would be wary

that doesn't matter too much since it fulfils the special func-tion of supporting the top end of the ratings. Yet EastEnders

is an old form produced in response to IIV's dominance

with that form.

And yet ...

bave been listed in this column just with EastEnders (which in the past as being essential benefits, like some ITV proto the long term health of the grammes, from aggregating its BBC—a "ratings banker" sosp opera to match or outdo Corona-onnibus repeat) but with two tion Street, a flagship news programme to match or outdo no such advantage. opera to match or outdo Corona-tion Street, a flagship news pro-gramme to match or outdo News at 10, and regular pro-duction of prestige series (whether fact or fiction) to sus-tain the corporation's name for quality—all appear to be featured in the 1985 autumn season.

season.
The ratings-banker opera has been developed in an astonishingly short time. Eastastonishingly short time. EastEnders started in 'February,
attracting an audience of
17.35m in its opening week,
only one million fewer than
Coronation Street. Predictably
the early interest ebbed and
EastEnders slid down to 11m
against Coronation Street's
17.5m. The big question was:
when the new soap climbed
back from that low, where
would it settle in the ratings?
The answer (after the boost
from Mre Whitehouse who
declared it too sexy) seems to
be that the sky's the limit. For
the last two weeks Coronation the last two weeks Coronation Street has taken slots 1 and 3 and EastEnders 2 and 4 in the ratings. This week's list looks

like this:

1. Open All Hours
BBC1—15.7m
2. In Sickness & In Health
BBC1—15.6m
BBC1—15.6m 3. EastEnders (Tues/Sun)
BBC1—15.4m
4. Coronation Street (Wed)
TTV—15.05m

5. Coronation Street (Mon) ITV—14.25m 6. EastEnders (Thurs/Stin) BBC1—13.7m 7. Crimewatch BBC1-13.5m

8, The Benny Hill Show IIV-13.15m

9. Bulman TTV-13.1m

What will give the BBC parb most ticular satisfaction is that it has quickin news items in the which unseated Coronation Street not middle, its pay-off lines ("This

Is Martin Bell for the Nine was the superb Trevor Nunn O'Clock News . .") it now looks like a copy of News at 10. Griff Rhys Jones's revival at the Of course News at 10 is very Lyric, Hammersmith—in which good, but should the BBC not be trying to lead rather than Sir Epicure Mammon at short

The comedies which bave captured the top two ratings spots for the BBC are good enough, indeed excellent of their sort but what is their sort? Open All Hours is a standard etc. vehicle built for Ronnie Barker. It is highly polished and professional and — what matter most -funny But after seven years it is also very familiar.

In Sickness and In Health is older still: nearly 20 years, though it was originally known as Till Death Us Do Part. Given the radical change in the atmo-sphere of Britain since 1986, it is astonishing how effective the dreadful and hilarious Alf Garnett character remains. Writer Johnny Speight is still charging in where angels fear to tread, whether the taboo is race or serious illness, and it is a rare tonic to find the red meat of comedy again after so many years of pat-a-cake timidity on British television. But if it feels fresh now, think how revolutionary it was 20 years ago. Where is today's revolution? Certainly not in the Sunday dreadful and hilarious Alf Gar-

Fairles.
The ontdoor scenes are a little cramped, but when Lovewit (Tereoce Longdon) returns, the place suddenly and for the first time resembles a town bouse, daylight flooding in through the dark blinds. This is as it should be. The bizarre world of charace and deceit is a theatrical creation. Certainly not in the Sunday night schadule between Open All Hours at 7.15 and in Sickness And in Health at 10.15. The gap is filled by Howard's Way, which is a floating version of the 1070 open to the second seco of the 1970s serial The Brothers, and then Whicker's World which is 22 years old. Yet the most strikingly dated of all the new season's offer-ings, so far, is The Triumph of

ings, so far, is The Triumph of the West. That is not to say it is a bad series; on the contrary it looks beautifully made. Having watched episodes 1 and 9 it seems to me that historian John Roberts will probably prove a worthy successor to Kenneth Clark and Jacob Bronowski; and his central idea, that Western civilisation has produced the first world There is, of course, still the spectre of Professor Peacock, hovering above the corporation has produced the first world culture, is a fascinating if—I suspect—overstated one. What is so dated is the very spirit of the thing: the Reithian tone of didacticism as the professor stituents forming this BBC renalssance. So far as soap opera is concerned, perhaps poses in front of yet another post card view and hands down

> It is not (yet) unacceptable, and public service i roadcasters around the world will doubtless snap it up. Furthermore one should not dismiss Whicker simply because be has been with us so long: he still does his par-ticular job better than anyone else. There is miléage in Garnett too, and in the BBC's

the tablets of stone.

Precisely the same can be said, and more worryingly, about the Nine O'Clock News; with its two-handed format, its punchy "beadlines," its pale blue background, its batches of practised sports coverage.

But these were all products of the 1980s. Where are the products of the 1980s?

The Alchemist/Lyric, Hammersmith

Michael Coveney



Gavin Richards (left) and Stephen Moore

not uncommon in Jacobean times. The result is that Dapper is tonchingly sympathetic. The same goes for Paul Bown's stark bald Abel Drugger, anxious to test the Drugger, anxious to test the omens for his new corner

philosopher'e stone, on the deceit is a theatrical creation of the reinstitution of the proof Subtle and Face peopled with representative city characters with a fine flourish. The prodeceit is a theatrical creation banned Anabaptists. The p

The contenders for the

Another brilliant farceur.

John Sessions, is the crazed bortatory deacon Ananiaa who is kept in place by his pastor Tribulation (Raymond Mason) with a stabbing umbrella. As he is shuffled out of the srena he spots an amorous embrace downstage, the one point all which any of the different seven in the eye, be they materialist comic plots juggled by Subtle fantasists like Sir Epicure or crazed Dutch pastors working for the reinstitution of the banned Anabaptists. The

does believe his fortune can dandy delivering his lush Moore and Gavin Richards as be told by the fairy queen, for encomiums to self-indulgent the craven exploiters, Moore's credulity in such matters was philanthropy with a dry, not uncommon in Jacobean barbed vocal tang. dottiness lined with a sort of scheming benevolence, while Richards's Pace is a swaggering opportunist, an energetic and aginative foll whose disguises go to picturesque extremes,

> Their accomplice Dol is played by Sylvestre Le Touzel as a reluctant whore with off-duty contempt for the operaduty contempt for the opera-tion expressed in hunched shoulders and a delightfully dilatory Falry Queen. The most elaborate disguise, thourth, is of Pertinax Surly as the out-rageous Spanish grander, and his "foolish vice of honesty"

Howard Haskin/Wigmore Hall

David Murray

Mr Haskin is the young American tenor whose appear- Monday demonstrated, bowever, ances in Cherubini's Medea at is that the operatic stage is Buxton and in Tippett's King where be belongs. There were Priam for Kent Opera have good moments in everything be won him golden opinions. did. over and above the pleasure Besides a very striking high range (displayed to excellent purpose in that Cherubini) the voice has an evenly attractive timbre, light-coloured but full and virile. He uses it with taste and good sense; though what he obviously enjoys most is exercising his top notes at pressure, he is musician enough to treat less spectacular music

with one seriousness.

What his song recital on of bearing a fine voice happily employed — but generalised sentiments were all that he found in Schumann and Duparc, and even in Liszt's Petrarch Son-nets. Nothing was made of individual word-sense (and his muzzy French in Dupare would have been unintelligible to a native speaker), nor therefore of the real expressive burden of the sophisticated songs.

Haskins relished a "cantata" by John Carter, which consisted merely of familiar spirituals strung together with a crude accompaniment, and two fairly theatrical songs by Chaikovsky. Another darker song by that composer foundered upon Haskin's perpetual ingratiating grin (which was wronger still in Duparc, even for "Luxe, calme et volupt"). The Liszt sonnets bovered uncertainly between Lied-style and full throated Italian opera, Most of the senger wares taken below.

most pianistic accompaniments: the evocative magic of Dupare's piano-parts drained away, and Schumann's "Mit Myrthen und Rosen"—the opening song, unfortunately-sounded grotesque, At Buxton Anthony Hose has been a sound, skilful conductor, but here he was a lethal accompanist. Heavy-handed in

Schumenn, limp and mechanical in Dupare, he reached a nadire with Liszt: one bad to suppose Sonnets in their luminous solo piano versions (not so very different). The fearful din he the songs were taken below different). The fearful din he tempo, no doubt comfortable for made in Chalkovsky actually singing, but damaging to the swallowed the tenor in full cry.

Gaby Agis/Almeida

Clement Crisp

sonal and inept world of the building—well supposed post-modernists in gagainst each other—contact improvisation up to its fell supposed under the title of the show; Marks and some or experiment. The second scene offered a mammiform sand-castle around which the girls reposed themselves, what Gaby Agis and Company presented under the title of Undine and the Still on Monday night hardly qualified as dance or experiment. The belief that they dimenst in the belief that they are performing some cultural guishing tedium. "And Company" is a grandiloquent way of indicating that Miss Agis has recruited three other young women to join her in various fey activities; the use of the words "choreography" and "music" proposed by the programme are equally open to relevance to the interminably grandle and the sould interpt world of the sonal and inept world of the soiled tots, primly romping, falling against each other—contact improvisation up to its fell tricks again — trembling, occasionally running, extending the tricks again — trembling, occasionally running, extending the back at moments facing t

Theatre

The Almeida Theatre is a good-looking building, its handsome interior—two tiers in a gentle curve round a generous dance area stretching to the back wall of the building—well suited to small dance area stretching to the British where two terms in the presence of that dire was never clear. What we saw remained beige lightened by nothing to relieve its beigeness. The second scene offered a supposed post-modernists in gazinst each other—contact which the girls reposed them.



The ENO's "Orpheus in the Underworld" opened last aight; it will be reviewed on this page tomorrow

BBC Scottish Symphony **Andrew Clements**

For the second of the BBC differentiated, anodyne music by Martin Dalby, presently head of music for the BBC in Scot-land. Dalby was a composer productive, but I cannot believe that his current work was well represented by Nozze di Primavero, first heard at last year's Orkney Festival and receiving its London première on Monday evening.

Celebrating the composer's

Scottish Orchestra's Proms that results is most disappoint-appearances it played noder its ing. Shapely solos for wood-principal conductor Jerzy wind are buried beneath a thick Maksymiuk and brought a work blanket of string chords, sugblanket of string chords, sug-gesting harmony which always promises to move in a positive direction but never quite delong before he became an ad- livers. The work could too ministrator and has remained easily have lasted twice as long event it ended as unremarkably as it had begun.

Around the Dalby were grouped Mozart-two works, a robust, slightly rough Haffner symphony and the G major own marriage, the 11-minute violin concerto with Iona Brown piece is woven around a 13th as an often affecting soloist—century wedding bymn; other and Chaikovsky. The second violin concerto with Iona Brown piece is woven around a 13th century wedding bynn; other fragments of nuptial music are also caught in its net from time to time. But if the title suggests some kind of Italianate exuberance and the method of construction a clear, well-sign-posted development, the unfinale airborne.

Saleroom/Antony Thorncroft Burlington Fair

The antique dealers are fight-ing back. After years in which ture and objets d'art, Perhaps the auction houses have made the most eye-catching item is the running, at least in publi-an 18th-century harpsich and in the running, at least in publicity terms, for the sale of works of art, there are signs that the leading dealers are getting atreet-wise. At the Burlington House home of the Royal Academy from today until September 22 there is a Fair which drives bome fust bow many of the finest picturea, pieces of furniture, silver, clocks, and so on, pass through the hands of dealers.

For the first time the Burlington House Pair has allowed in foreign dealers, and they have the attact of there is an Odilon Redon of flowers at Iyo Bouwman; and a ments are extremely rare and this one, by Jean Gaermans, carries a £96,000 labet.

Johnny Van Haeften has an attractive, small, "Summer" by Fieter Brueghel the Younger, showing haymakers quenching their thirst (£350,000); Christopher Wood has "Wonderland" by Arthur Hughes, given by the artist to King George V in 1915 and aubsequently passed in foreign dealers, and they

in foreign dealers, and they have taken 13 of the stands. In all there are 82 exhibitors, including most of the top names.

This is the composition and a began pastel. "Au theatre," at Browse and Darby.

Undoubtedly the coup d'oeil cluding most of the top names.

This is the connoisseur's market place, for rich American museums and serious collectors.

Browse and Darby.

Undoubtedly the coup d'oeil is the view at the entrance to the Fair. In front of you is a cannon raised from the Mary Surprisingly the pictures have the edge over the furniture. Of particular impact are three Victorian masterpieces on offer by Owen Edgar, all with price tags in excess of £500,000. But they consist of Tissot's seminal portrait of his mistress, Kathleen Newton, when she was just 22 and before the onset of TB; one of the very last Burne-Jones in given by Adam l'Aine for and before the onset of TB; one of the very last Burne-Jones still in privata bands, "Flora,"

of Victorian painting traditions.

Ing rivers by Adam l'Aine for £450,000.

and a Lord Leighton of Graces, This is not a Fair for the once owned by Joseph Chamber-lain and considered a synthesis interested in beautiful objects This is not a Fair for the will have many pleasurable Rivalling Owen Edgar in frissons. For the investor, price is a very fine Venetian clocks are regarded as relatively scene by Gnardi, which Richard cheap, and there are some good Green values at £750,000, and a examples on offer, but, in the large Canaletto on offer at main, this is an opportunity to Colnaghi for around the same gape and to have your artistle price. Colnaghi bas got together consciousness raised in most with Pelham Galleries to create agreeable surroundings,

THE BURLINGTON HOUSE EAIR The Antique Dealers' Fair

The Royal Academy of Arts, Piccadilly, London W1. 11th-22nd SEPTEMBER, 1985

Opening Times: Wednesday 11th September, 5-8pm; Thursday 12th-Sunday 22nd September, 11am-7pm daily. Leading British and International dealers in both Fine Art and Leading british and international dealers in both Fire Arrand
Antiques will offer for sale strictly vetted pictures, furniture and
works of art of the highest quality.

Arts Guide

be Unbappy and the Balanchine bal-let for Slaughter on Tenth Avenue.

(437 6334).

42ad Street (Drury Lane): No British equivalent has been found for New York's Jerry Orbech, but David Merrick's tap-dancing extravagance has been repturously received. Ameri-

Bhalic/Monday. Opera and Ballet/Tuesday. Theatra/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-

can Clare Leach is a real find as

Can Clere Leach is a real find as Peggy Savyer, and Margaret Courtenay has a field day (838 8108). He and My Glri (Adalphi): Stack, efficient and enjoyable revival of Entiain's biggest war-time musical hit with Robert Lindsay in the Lupino Lance Bacall elegantly decadent as Tennessee Williams's doomed movie queen. Harold Pinter's direction and Elleen Diss's evocative designs contradict the play's lopsided reputation and place the central tustle between the star and her gigolo (Michael Beck) against a detailed canvas of Small thrus Southern vengeniness by the sea (9309622).

Noises Off (Savoy): The furniest play for years in London, now with an improved third act. Michael Blake-stage shenanigans on tour with a third-rate fartice is a key factor. (336 8808).

Similight Express (Apollo Victoria): Andrew Lloyd Webber's rollerskating folly has 10 minutes of Spielberg movie magic, an earling first half and a dwinding reliance on indiscriminate rushing sround. Dispeyland, Star Wars and Cast are all influences. Pasticles score mods towards rock, country and het gespel. No child is known to have asked for his money back. (834 6184).

On Yeur Toes (Palace): Rodgers and Hart's 1836 musical is a genuine ton-inc. American jazz dance collides with the Ballanchine ballet for Slaughter on Tenth Avenue.

ingue of a musical (8341317, credit cards 8254735).

Jumpers (Aldwych): Confident almost sober revival of Tom Stoppard's glittering comedy of love, murder and linguistic maybem among the logical positivists, with Psul Eddingtom a more earthbound George Moore II than was Michael Hordern, Felicity Kendal delightful as his retired musical comedy wife. Peter Wood directs. (8969404, credit cards 3798233).

Rehard III (Barbican): Last year's Stratford-upon-Avon production with Antony Sher demonically exciting as Richard in the RSC revival by Bill Alexander. Plays in repertury with Roger Rees as Hamlet and

Kenneth Branagh as Henry V. All worth seeing. (\$26 \$795, credit cards 538 8891).

NEW YORK

As is (Lyceum): The first play about AIDS makes gestures toward the whole community the disease affects and focuses effectively on the victim and his protective lover; but this Circle Rep production also has distracting artistic touches to patch over the play's lack of development once the disease is diagnosed. (230 E00).

I'm Not Reppapert (American Place): A better title might have been Mensch on a Bench for Herb Gardner's touching, fanny and invigorating play about two chisters embodied in Judd Hirsch and Cleavon Little who shoost conquer the world when they think they are just bickering with each other. (869 4731). Cats (Winter Garden): Still a sellort, Trevor Num's production of T. S. Elfor's children's poetry set to tready music is visually startling and choreographically felline, but classic only in the sense of a rather staid and overblown idea of the stricality. One seaso:

and overblown idea of thestricality. (239 8262). Brighton Beach Memoirs (46th St): The first instalment of Neil Simon's

(2211211).

A Chorus Line (Shubert): The longestrunning musical ever in America
has not only supported Joseph
Papp's Public Theater for eight
years but also updated the musical
genre with its backstage story in
which the songs are used as audi-

mix of memories and jokes focuses on a Depression-era Jewish house-hold where young Eugene falls awk-wardly in love with his cousin. (221 1211).

tions rather than emotions. (239 5200).

Sunday in the Park with George (Booth): Inspired by the Seurat painting, Stephen Sondheim fashions a musical with dots and dashes of song that end too soon but work well with Tony Straiges's pretty set and James Lapine's book which changes gears in the second act. (239 526).

Le Case arm Folies (Palace): With

(239 5282).

La Cage serx Felles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the French film manages, barely, to capture the feel of the sweet and hilerious original between high-kicking and gaudy chorus numbers. (1572826).

WASHINGTON

West Side Story (Opera House): Rex Smith stars in a revival of the du-rable American classic that trans-lates Romeo and Juliet to a tough but tuneful hispanic New York neighbourhood. Ends Sept 21, Ken-

neighbourhood. Ends Sept 21. Kennedy Center (2543770).
The Leeman Cometh (Eisenhower):
The latest from Peter Sellers American National Theatre company is a revival of the O'Neill classic starring Jason Robarts, Barnard Hughes and Donald Moffat Ends Sept 14. Kennedy Center (2543870).
Tent Meeting (Terrace): A new play first performed at the latest Louisville festival takes a jaundiced view of religious revivalists. Ends Sept 14. Kennedy Center (2549895).
Count of Monte Cristo (Eisenhower):
The second production of Peter Sellars new American National Theatre company is the James O'Neill

tre company is the James O'Neill version of this swashbuckler. (254:3670).

Telephone: 01-248 8000 .

BRACKEN HOUSE, CANNON STREET, LONDON EC4P4BY Telegrams: Finantimo, London PS4, Telex; 8954871

Wednesday September 11 1985

Now you see it, now you don't

banking August is no mystery dealed by running at all. More than three-quarters off some of its banking claims; of the public sector borrowing but lending to the private in the mouth was monetised. What is much harder to dever-with the private sector has continued at a wirtually unchanged monthly the over-funding which was systematic until earlier this year — is simply a technicality, and bow far it represents an unwarranted risk, There are no decay including the Since nobody, including the Bank, has plausibly explained why the monthly rate of borrowing is so high at a tima of bealthy corporate cash flow

with that uniquely British prob-lem, the bill mountain. In the course of past overfunding, a policy designed to absorb the bank deposits which would otherwise have grown up to finance bank lending, the autho-rities have accumulated some £17bn of short-term claims on the private sector, mainly but not entirely in the form of good

Arbitraging

Many City critics, including ourselves, have argued that the transactions involved in rolling these claims over, and meeting shortages of up to £1bn a day in the money markets, bave not only dominated the markets but bave distorted their operations and the yield curve which reflects those operations. Arbitraging between the bill market and the money market can inflate both lending and deposit figures; arbitraging into the currency markets tends to inflate lending but generates a corresponding foreign currency

While market participants have suspected that these arbitrages are on a very large scale — one recent estimate put the currency arbitrage by the banks themselves at over

THE immediate cause of the which stopped over-funding apparently explosive growth of some time ago is now underthe broad UK money cupply in banking August is no mystery Government needs by running

bor far it represents an unwarranted risk. There are no developments in the real economy to give any immediate cause for concern, but the financial economy looks a little feverish.

There are two strong arguments in favour of the pause in funding, for all that it may have been overdone, one domestic and one international. The domestic reason is associated with that uniquely British problem, the bill mountain. In the course of past overfunding, a

However it seems rather more plausible at the moment to guess that the figures represent financial market distortions rather than any unheralded events in Britain's sluggish real economy. The feverish level of the equity market despite a rather lack-justre prospect for profits and growth, the irrational price inflation in some rather narrow sectors of the property market, and the turbulence of the exchange marturbulence of the exchange mar-ket—sterling was mainly strong during banking August, but has fallen sharply since — all suggest excessive liquidity. Mechanistically, the answer looks obvious: to resume aggressive funding, driving up gilt yields as far as is necessary. At the moment, how-ever, there is a catch: nearly

ever, there is a catch: nearly all the net buying of gilts in 1985 has come from overseas, and overseas buying does nothing to reduce the liquidity of the UK private sector. At a deeper level, we in Britain face the problem of controlling liquidity in a small, financially open economy at a time when relaxation by the U.S. Federal Reserve and capital outflows 183-bn — the authorities have always been sceptical; and certainly the August figures favour the sceptics. The Bank, may have to sit this one out.

Failed coup in Thailand

decessors Monday's failed conp d'etat in Thailand was a ramiliar ritual which probably public debt, both domestic and deserves no more than a footnote in the country's history. Spending increased sharply at Ambitious army officers, frustrated with the country's internal security, defence and economic or political predications, internal security, defence and debt servicing accounted for ment, attempted to seize power, nearly half of total government, attempted to seize power, nearly half of total government. encouraged by precedent to believe that they had a right to try and that they would escape relatively unscathed if they failed.

ruling triumvirate—the mili-tary, the political parties and the monarchy—will try to close ranks now and forget the incident as soon as possible. Monday's events are likely to be seen more as an aberration than a fundamental challenge to the country's stability.

At the same time, the failed coup was an indication that international and domestie pressures are beginning to tell on Thailand. Most obviously, Thailand faces pressure from Vietnam which bas 170,000 vietnam which bas 170,000 troops in neighbouring Rampuchea. As the dry season approaches the likelihood of bumiliating incursions by the Vietnamese into Thailand to strike at rebel Khmer bases increases. Vietnam's presence in Exempton may not necessary imincreases, Vietnam's presence in Kampuchea may not pose an immediate threat to Thailand's existence or the stability of South-East Asia. But it is a constant and nagging worry for a government in Bangkok beset with problems of its own.

The need to meet the Vietnamese threat is also a major fac-tor in encouraging the Thai army to remain the ultimate arbiter of power in the country and therefore retard progress towards genuine democracy. Monday's coup attempt was not the first — there have been 15 in a more measured way.

attempts in 50 years — and will certainly not be the last. But the most pressing of the decisively over the next few country's immediate problems weeks to reassert his authority is the deteriorating economic both over the Government and situation. Like so many other the army and will probably find successful economies in Asia, it necessary to make some adthailand is experiencing justments in the Government's serious difficulties in maintain-economic policy. Given that serious difficulties in maintaining adequate growth and now
faces some difficult choices,

After years of the second coup attempt
which General Property and the second coup attempt

ports declined and the trade deficit increased. The level of

The government has since applied austerity measures applied austerity measures along the lines recommended by the IMF, as a result of which economie growth has slowed to an annual rate of around 4 per cent — respectable enough for many countries but the lowest in Thailand for 20 years.

The impact of this programme, beginning with the devaluation of the Baht in November and a zero-growth budget for the current year, has been two-fold. Inflation has fallen while both the trade and current account deficits have been cut drastically. However, the Government's shock treatment combined with depressed commodity prices has begun to burt a wide election of the multiple Formers who with the cut of the state of the cut of the state of the cut of the state of the cut of t public. Farmers, who comprise more than 70 per cent of the population, had already been affected by plummeting prices for rice, rubber, maize and

depressed commodity prices and certainly within his capacities.

The state of the economy was a good pretext — and pretext it was — for the leaders of Monday's coup attempt to drum up support. Thailand remains a country of profound social and economic inequalities which provide a constant source of grievance. Many of the Government'e critics argue that the austerity drive has been too austerity drive has been too abrupt and too severe. The same objective could have been achieved, they argue, if the Gov-ernment had gone about things in a more measured way. Prime Minister Prem Tinsu-After years of beaithy growth
Thailand's economy finally since be came to power, the buckled under the pressure of task which faces him is

RARE on-the-record statement emerged from Monday'e gathering of

central banking chiefs in the Swiss city of Basie.

M Pierre Languetin of the Swiss National Bank broke the golden rule of silence attached to these meetings to deny officially a television report that he had mee with his South African had met with his South African

Nothing speaks more poignantly of South Africa's isolation in the world of international finance than the outspoken way in which even tactium central bankers are now received as the control of the cont seeking to disown any responsi-bility for dealing with that country's \$22bn foreign debt

Yet it is precisely from this position of quarantine that South Africa must now start work on arrangements to reschedule \$14bn of debt falling due within the next year. And as top South African officials now admit, it is crucial that the rescheduling be bandled in such a way as to allow fresh credit and investment capital to flow into the country's

economy.

This more than any other problem now seems to be dominating South Africa's thinking on its medium term prospects. It was a theme that Dr de Kock himself referred to time and time again during his just-finished 10-day odyseey of would financial centres to explain South Africa's payments standstill

Yesterday Dr Christian Stals, Director General of Finance turned to It again. "Should South Africa be forced to stay within this lasger of isolation, the whole of Southern Africa will lose in development," he told a seminar in Pretoria. Underlying South Africa'e concern is the awareness that it is easy to reschedule debt. All

is easy to reschedule debt. All that involves is not paying in terms of high domestic now but promising to pay later; South Africa could do that unilaterally if necessary. It is much barder to keep fresb credit flowing, bowever, and fresh credit is vital if South Africa is to revive its recession bound economy as part of any istrategy designed to restore involve a considerable sacrifice bankers are now expecting the procedure to work like this.

South Africa will continue to look for an individual banker to act as an honest broker between itself and its creditors. It looks increasingly milkely that anyone will swaps as an initial answer to come forward. That may mean an attempt to form a committee gold at some 6m ounces are of top creditor banks, but more

South Africa's foreign debt

De Kock looks for a way out of the laager

By Peter Montagnon, **Euromarkets Correspondent**

political stability.

Without fresh credit, South
Africa would have to continue
to run a current account balance
of payments surplus for many of payments surplus for many years ahead to repay its existing debt over the medium term, would prefer a negotiated way But that, as Dr de Kock has already admitted, would already involve a considerable sacrifice bankers are now expecting the

worth only around \$2bn at current prices. Pledging them for which Dr de Kock or another credit would definitely be a last resort.

That is why, despite its tor bank and then another until the credit tor bank and the credit tor common ground is established. This is a very long and cumbersome procedure and it may require the present standstill to be extended after it expires on December 31. But the aim will be to draw up a set of proposals that South Africa

will present to the world unilaterally, knowing in advance that its main creditor banks will not cry "foul." Those that agree to the pro-posals will also be offered a generous carrot in the form of this year and interest payments take up a mere 6 per cent of

debt relief. On purely economic terms most also accept that South Africa is a solid risk. It projects a current account balance of payments surplus of \$2bn

There is at present every indication that bank creditors will be quite happy with this type of arrangement as long as the terms are reasonably gen-erous, At least it will be put to them as a "fait accompli," eparing them the embarrassment of having to choose whether to offer South Africa

a substantial downpayment of

Paradoxically the very fact that central banks and the International Monetary Fund have refused to help South Africa is also a source of encouragement to some bankers. It means that they were convinced after the first initial hic-cups that there was no real risk to the system as a whole from a South African default. Although South Africa faces a short-term squeeze, particularly in the sensitive interbank market where it owes \$6.5bn, its

exports which is infinitesime

compared with most Latin American countries. Its only

problem has been a bunching of short term debt maturities.

total debt only makes it a medium-sized debtor, compar-able to Chile, Yugoslavia or the Philippines. There is no danger of a debt this size breaking any individual banks. Moreover it is well spread geographically with at latest count U.S. banks holding some \$4.2bn in South African loans, British banks an estimated \$3bn, Swiss banks \$1.5bn and German banks \$550m, though this excludes tending through their subsidiaries in Luxemboure.

through their subsidiaries in Luxembourg.

Mr Jacqes de Larosiere, IMF managing director, is understood to have told Dr de Kock in Washington last week that the fund could not help South Africa because it faces a liquidity problem. The IMF is only there to help countries in balance of payments difficulties. Overcoming the liquidity problem is a political matter, according to central bankers at Basle. "It would solve Itself very quickly" if political stability returned, said one. What no one seems to know, bowever, is what South Africa has to do to restore political has to do to restore political stability so that credit can flow

stability so that credit can flow freely again.

Warning that the country's economic and financial position would deteriorate inexorably without major political reform, one European central bank president said: "Small concessions are no longer enough to satisfy public opinion. Only a complete dismanting of apartheid will do." In the last resort South Africa could still face a choice between this and out-

BEHIND-THE-SCENES MOVES THAT CONTAINED THE CRISIS

So one leading player des-cribed the bectic negotiations to contain the potential damage to the world's financial markets of South Africa's debt moratorium, and in particular its freeze on the repayment of interbank deposits.

The perception now is that the immediate crisis has passed. But there were one or two moments when it seemed that the ripple effect of the South African move could have had serious implications for the health of other financial institu-

As Reserve Bank Governor Gerhard de Kock toured Europe and the U.S., other central banks made it clear that they would do nothing to ball out South Africa. Nor was there any question of putting pressure on commercial institutions to do so. But it was agreed that it was in everyone's interest to limit the impact of the moratorium stacle to the smooth working of the interest bank. South African move as a special case and not as an obstite will not, in the short term at the impact of the moratorium stacle to the smooth working of the interest bank. But the what extent each deposition to the banks, and the ciently mainly because of the ciently mainly because of the general fabric of confidence.

In the event, it became clear that they would a fairly quickly after the moratorium was declared that the world's major banks was affected by the freeze.

Nedbank is South Africa's third largest bank, but the most active in the money markets in London and New York.

The regulators now appear satisfied that the freeze on deposits will not, in the short term at least, create liquidity problems.

But the wind of the possible to the smooth working of the clear fairly quickly after the mora-torium was declared that the start of the moratorium at the clear fairly quickly after the mora-torium was declared that the conditions to do so.

But it was affected by the freeze.

Nedbank is South Africa's third largest bank, but the most active in the moratorium sative in the moratorium at the clear fairly quickly after t the impact of the moratorium stacle to the smooth working of

Small bang

Shanghai Bank

mitted to remaining in the islands," and is hastening to replace its lost staff.

The official rebuke from the

States of Jersey financial and economics committee has come

because in Jersey the authori-ties expect to be told in advance when this sort of thing is about

to happen.

The island keeps a close

watch under its Regulation of Undertakings and Development

licensed to occupy.

Jersey's finance committee

has let James Capel have the

in the Channel

"TT'S RATHER like a hi-jacking or a kidnapping. If you don't get shot in the first minute your chances get better and better all the time."

So one leading player des. international banking system.

The first threat was posed by the fact that South Africa had included the \$6.5bn in international banking system.

The first threat was posed by the fact that South Africa had included the \$6.5bn in international banking system. and New York. Previous debt standstills has pecifically excluded such

deposits. Dr de Kock's bosts were worried that because the multi-billion dollar interbank deposit is an edifice built mainly on mutual confidence.

When a bank places a deposit

with another through the inter-bank market it does not make the risk calculations associated with specific loans or credits. Each bank will have an ex-

Banks became more cautious, checking carefully with brokers on where money was being de-posited and that exposure limits were not being breached, but the market continued to operate smoothly. The next potential problem was that individual non-South

African banks might be perceived as being over-exposed to South Africa. The danger was that if it was thought that a particular bank, would be seriously damaged by the freeze, it sould fee a particular bank. it could face a run on its de-

That threat sent bank regulators in New York and Londo into the branch offices of Nedbank in those two cities to find out to what extent each depo-sitor bank was affected by the Nedbank is South Africa's first, third largest bank, but the most Th

fairly sure early on that the impact on the interbank deposit market had been contained, tha implications for the foreign ex-change market appeared much more serious. Here the problem centred on

Nedbank's reputation as an aggressive player in currency trading in both London and New York, and on doubts among other banks about its ability to meet commitments arising from forward foreign exchange contracts. The moratorium specifically

excluded these contracts, but a number of banks were nonetheless wary of dealing with Ned-bank. In some cases this involved refusing to enter into new contracts and in others a demand that Nedbank should complete its side of the deal

That opened the possibility of long chains of foreign ex-change transactions between banks being broken and confi-

added to the risk.

added to the risk.

In burried consultations with Dr de Kock, other central banks persuaded him that full control of Nedbank's foreign exchange operations should be transferred back to Johannesburg. The aim was to bolster confidence and ensure that the Reserve Bank could keep a close watch on its liabilities. watch on its liabilities. The central banks efforts. however, came close to being wrecked by a decision by the U.S. Comptroller of Currency to shut Nedbank's operations in

New York.
Some U.S. banks then received legal advice suggesting they should withhold payments.
The fragile edifice of confidence again looked in danger of

of long chains of foreign ex-change transactions between banks being broken and confi-dence in that market evaporat-ing.

The fact that one or two U.S. which apparently had not banks in New York responsible for clearing transactions with

South African banks apparently considering withbolding some payments to set against money owed to them added to the risk.

Nedbank could re-open.

The view among bankers now, is that this aspect of the crisis bas, for the time being at least, been contained. There is a perception that with each threat that comes and goes, the central and commercial banks become more advoit in limiting the

No one though is going to be complacent, and there are likely to be a few more bitten finger-nails as deposits and foreign exchange contracts come due for settlement over the next few "Let's not say we are con

fident. More like quiescent," is how one banker puts it. In the meantime, trading in the South African rand has come to a standstill. The Reserve Bank is demanding details of every forward transaction and evidence that it represents an underlying commercial transaction.

"It used to be traded like, say, the French franc," com-mented one foreign exchange trader. "Now it is more like the

Philip Stephens

3 %

jį

Men and Matters

As growing tremors are being feit in the City of London institutions prior to the expected Big Bang the offshore financial community on the Channel Islands has just had a small bang of its own. A mass resignation at the beginning of this mouth by vir-tually all the Channel Islands staff of stockbrokers Sheppards and says it is going to "review the position" of its depleted rival at the end of the year, once it has seen bow the firm and Chase in order to join rival brokers James Capel has earned Meanwhile, any employees in Jersey thinking of indulging in similar musical chairs in future those concerned a severe rap over the knuckles from the Jerhave been warned to ask the finance committee first, since sey financial sector regulatory authorities. authorities.

The Sheppards and Chase staff—25 in Jersey and 10 in Guernsey—decided to change borses because they did not like "the committee may well not find it possible to accommodate

Sales talk

the pending takeover of the firm by the consortium bank, Banque Arabe et Internationale d'Investissement. In Stalin's day the Great Soviet Encyclopaedia said on advertis-ing: "Hullabaloo, speculation, They felt that the change would put the firm lower down the league than James Capel's tie-up with the Hongkong and and a mad race for profits has made advertising a means of mate advertising a means of swindling the people and foisting upon them goods fre-quently useless or of dubious quality." Shanghai Bauk.

The upheaval has given James Capel a stronger Channel Islands presence, including a new Gnerusey branch manned by the defectors.

Sheppards and Chase has been left anxiously assuring customers that it is "fully committed to remaining in the

The latest edition of the encyclopaedia plays a different tune: "The popularisation of goods with the aim of selling them, the creation of demand for these goods, the acquain-tance of consumers with their quality, particular features and locations of their sales and explanation of the method of their use." And which capitalist could quarrel with that?

Full circle

Undertakings and Development
Law on the number of staff an
outside firm employs, and bow
much office space it occupies.
The mass walkout has forced
James Capel to apply for more
office space, while Sheppards
and Chase no longer has the
staff to fill the space it was
licensed to comment Stuart Goldsmith's City career will complete a neat circle if his plans for Hill Woolgar, the licensed deposit taker he now beads, come to fruition.
Goldsmith, now 40, began his
20-year progress through the
City at the stockbroking firm
of Sebag, where be was an engineering analyst. His plans for Hill Woolgar extra space it wants on condi-tion that it is occupied only by company away from corporate



"£10 a week as a sixth form supervisor isn't a bad start-you'll soon be a form-master the way things are going"

stock market towards more conventional stockbroking acti-Talks are already under way with several stockbrokers with large private client lists aimed at a merger.
"The recent City marriages have been aimed at building up have been aimed at building up the seen."

large institutional businesses," be says. "I believe there is a good future for the private client side of stockbroking." After five years at Sebag, Goldsmith decided he wanted to take his own decisions rather than just advise others so he moved to the firmd management arm of Slater Walker, then at its peak.

The fund management side emerged relatively unscathed from the collapse of the Slater Walker empire as Britannia Arrow Holdings. Goldsmith tion that it is occupied only by company away from corporate Arrow Holdings. Goldsmith ex-Sheppards and Chase staff, finance and the over-the-counter played a large part in the

growth of Britannia to a £4.5bn fund. One of his first tasks at Hill Woolgar will be to find a new name for the company after the departure of the two founders, John Woolgar and Laurence Hill, as joint deputy

Goldsmith invites suggestions but says his own name will not be part of the new title.

Screen time

Now that the BBC has decided Now that the BBC has decided to show the controversial documentary about Northern Ireland extremism—At the Edge of the Union—the screening date, October 16, appears unfortunate to say the least.

To make room for the programme the BBC will interrupt a 13-part series called Soldier—the history of men in uniform. the history of men in uniform —narrated by thriller writer

Frederick Forsyth.

There are a number of men in uniform in the Real Lives documentary too. They are the IRA men who wear black berets and fire Armalite rifles in the lir in remote likes will ages. and fire Armainte rifles in the air in remote Ulster villages.

By slotting in the programme in this way the BBC could be about to give it a greater legitimacy in October than it would have had last August if the BBC governors and the Home Secretary had decided that the programme should have had its original screening.

Take heart

Readers were prolific with their suggestions last year when I posed the question "What is an actuary?"

Now Fisco, the magazine of the Institute of Actuaries students' eociety reveals that body is seeking a new name. What about the Young Actu-

aries' Society?, prompts Flasco. But that leads on to knotty questions such as: What is a young actuary? . . . Indeed, what is an old actuary? Fiasco welcomes suggestions. A current runner is the Young - At - Heart Actuaries'

Observer

How To BE A BACK-STABBER, TAX-AVOIDER, DAWN-RAIDER **AND FABULOUSLY** WEALTHY.

BUSINESS NUMBER OUT NOW 80p.

A long-anticipated explosion

By Arthur Smith, Midlands Correspondent in Birmingham

PARVEZ KAHN, an unshaven Pakistani, sbuffled nervously. the door to his beavily-barricaded shop just ajar. Behind him was darkness, his distressed young relatives, and shelves stripped by looters in a night of violence that took the Binningham area of Hands-

pes rise

ecurin

Peng

ard part part of the state of t

the bill of the second of the

treaten relate

to appearing and an

of discussing the discussion of the discussion o

ing respirite t

for advance E

वधकारास्त्र ह

al reastrains

1 states have the

dinnelt than me

miniate a project address to take by differ

" lift internal er ste contrel

a frace the range

herr the Fac 2

triging closet

75: Slanding

worth by surprise.

He was watching the agitated groups of West Indians in Lozells Road, laughing, joking and pointing to the still smouldering shells of buildings, the boarded-up shops and broken windows of the flats

Parvez, 33, who has kept the shop for three years, had never seen anything like this before. seen anything like this before. His fear contrasted with the admittedly unreal but apparently reassuring business of the television crews and journalists rushing around for interviews with the people who the previous night had witnessed a riot in a inner city area just a few minutes' drive from the famous Gravelly Hill intersection of the M6.

from the famous Gravelly Hill intersection of the M6.

Parvez leaned forward to shout against the incessant whine of the burglar alarm from the nearby Uncle Sam Travel Agency: "Tonight they will take the Soho Road. The trouble will go on."

Meanwhile, a sudden buzz of excitement from the several hundred West Indians lining the litter-strewn Lozells Road heralded the arrival of a sleek maroon Jaguar. It sped past the heralded the arrival of a sleek maroon Jaguar. It sped past the rows of fire engines clearing up the debris of the night before. Out stepped Mr Geoffrey Dear, the West Midlands Chief Constable, followed by Mr Douglas Hard, the Home Secretary. The bravado of the goodwill mission quickly backfired. The two, with a limited uniformed escort, were immediately surrounded by a baying group of

rounded by a baying group of West Indian youths. Mr Dear and the Home Secretary strode towards the Night Spot, a Caribbean club, which remained undamaged in a street where the Asian shops had taken a

A cameraman and his crew were sent sprawling. There was a panic rush of youths away from the fracas. And suddenly bricks and bottles were flying through the air from a side-

Ms Clare Short, a local Labour MP commented: "There's your headline: Home Secretary arrives and provokes a riot." As the youths stampeded along Lozells Road, to rain halfbricks upon parked police vans, tha mood turned nasty. With people running in every direc-



Firemen damping dewn burnt-out buildings in Handsworth's Lozells Road

tion there seemed no way to

youths roamed the streets.

While the flashpoint might have been unpredictable, the elements for conflict have been

LAST NIGHT'S rioting in

Blumingham was the first major outbreak of urban violence in Britain since the

serious disturbances of 1980-

had been reported previously, it was the violent scenes in the Saint Pauls district of

Bristol on the night of April 2 1980 which first focused nationwide attention on the

social problems and racial

tensions in Britain's inner

April 10, 1981: violence

fiared in Brixton, south

July 3, 1981: Battles between skinheads and Asian

youths in Southall resulted in

Although isolated incidents

unemployment or social prob-Constables crouched behind riot shields. The sight of their uniforms seemed enough to unleash new fury and fresh onslaughts of bricks.

A motor escort whisked away the Home Secretary, but police and residents were left to face out the stalemate as gangs of youths roamed the streets.

| More than 40 per cent of the households in the area are occupied by people born in the ward, near to the scene of Monday night's troubles, the immigrant population rises to nearly 75 per cent.

The explosion had been long anticipated. The area is often

anticipated. The area is often used as the example for the While the flashpoint might have been unpredictable, the elements for conflict have been unpredictable, the elements for conflict have been to best initiative in improving the city recruited immigrants from overseas to man the police base played their part in ploneering a fresh community stoke the foundries of a spirit. Local anthorities and the Government have poured some £20m into the area in recent years, Initiatives are apparent in the stretches of green park and housing the 1950s and 1960s when the city recruited immigrants from overseas to man the buses, staff the bospitals and stoke the foundries of a conomy.

The ravages of recession, which have seen 190,000 jobs ared in the city recruited immigrants from overseas to man the buses, staff the bospitals and the Government have apparent in the stretches of a replication overseas to man the stoke the foundries of a conomy.

The ravages of recession, which have seen 190,000 jobs ared in the city recruited immigrants from overseas to man the stoke the foundries of a conomy.

injuries to 195 policemen, two firemen, three ambulance-men and 25 members of the

July 5 and 6, 1981: CS gas used for the first time in

Toxieth to break up crowds. 128 officers injured, 152

attempted to storm police station in Moss-side, Man-

July 10 and 12: Weekend of disorder in more than 30 English towns and cities including Birmingham,

Leicester, Derby, Leeds, Welverhampton, Bradford, Blackburn and London. July 28-28: Futher violence

Derby, Lecu, Bradford,

July 8 and 9, 1981: Bioters

insignificance against the problems in an area built largely at the turn of the century to cope with rapid industrialisation.
There is row upon row of terraced artisans' dwellings, built to serve the requirements of the booming engineering and foundry industries of the prosperous West Midlands. The problem was exacerbated

in the 1950s and 1960s when the city recruited immigrants



police and fire belpless.

attack upon the Home Secre-tary yesterday provided a stark contrast with the scene just one week earlier. The Brime Minister addressed a conference in the leafy suburb of Edgbaston and entirused about history of free enterprise entreprenurial talent.

land and Wales put together over the same period—has left areas such as this an island of

a a manda a la companya de la compa

The latest statistics reveal memployment levels of up to 40 per cent against a Birmingham average of 20 per cent and a national level of 13.4 per cent. The problem is aggravated by long-term unemployment and the numbers of young jobless half those in the 19 to 24 age

Last night's violence aimed directly at shops owned by Asians. But community relations experts believe the racial element was not

Mr Dear suggested the problem of booliganism was spreading from the football grounds to the streets. He taked of the "blood lust" of tha crowd and suggested the rioting might have been encouraged by the recent television pictures of mob violence by blacks in South

moderate Labour leader of Bir-mingham City Council, drew attention to the good race rela-tions in Birmingham despite its much-publicised areas of inner city deprivation. Ha suggested an additional factor suggested an additional factor behind the violence was possibly the issue of drug trafficking. According to the police, the incidents leading up to the night's riot were fairly normal for a "problem area." An Asian shopkeeper was knifed early in the day and 11 police officers were hunt in a freese with 100

Trouble fiared three hours later when firemen were called to a blaze at an old hingo hall. They came under bombardment from a group of youths and were forced to retreat. Petrol bombs were hurled, cars turned over and ignited to set up barricades in the narrow streets. Hundreds of coloured and white youths took part in organised looting with the

were hurt in a fracas with 100 black youths when they tried te arrest a motorist over a tax

The night of rioting and tha opportunities available for West Midlands with its The enlarged EEC

Power shifts away from the 'golden circle'

By Michael Nevin

THE accession of Spain and Portugal to the European Economic Community has stimulated little interest in Britain—and this is not really surprising, Britain, in common with the other member states of the EEC, faces the twin prob-lems of economic stagnation and an intractable inflation which is

only slowly being overcome.

Even the most ardent European would have to admit that the KEC as an organisation has not made a notable contribution to resolving these problems.
Its institutions and policies

were designed 30 years ago to tackle specific problems, such as the reconstruction of Europe's basic coal and steel industries, the modernisation of agriculture, and the development of trade between member states. the greatly changed world economic environment since the eil price crisis of 1978-74; and it is not immediately evident that the entry of Spain and Portugal into the EEC will im-prove this situation.

However, over the longer term the influence of the Iberian peninsula on Europe may be more subtle and pro-found than is generally

recognised today.

A glance at the map of the enlarged ENC gives a cine as to enlarged EXC gives a cine as to why this may be so. It is immediately apparent that the critical Franco-German axis, which has domicated the Common Market since its formation, will be in a definite minority fer the first time. The relative importance of the periphery of the EEC: the Mediterranean basin, Denmark, and the Celtic fringe of the British Isles: will increase. Petentially, the regions will be more important within the political structure of the EEC than the centre.

than the centre.

The shift of power from the centre to the regions could have important consequences for the future of the Common Market. Put in its simplest terms, it will shift power from the rich to the poor. Average incomes within the EEC are highest in the centre, and get steadily lower as one radiates out towards the periphery towards the poorest regions: Ireland, Greece, southern Italy, and now Spain and Portugal. They are dependent upon agriculture and

Germany.

that not only are there large regional disparities within the Common Market, but these are getting steadily wider and they will be made worse by the entry of Spain and Portugal. There has been a gradual but unmistakable drift of johs, income and people from the periphery to the centre; and the dynamic of the market economy at likely to reinforce this drift.

The very fact of the concentration of government, services and population within the "Golden Circle" gives it enor-

The influence Iberian peninsula

mous advantages over the rest of the EEC in attracting new industry. The EEC Commis-sion's first periodic report on the regions of Europe com-mented: "The most striking feature is that investment per head and per person employed was much lower in those countries which have below average GDP — the United Kingdom, Italy and Ireland — than in the rest of the Community . . . This clearly means that the gap between the productive capacity of the three weaker countries and the rest of the Community has widened substantially dur-ing the 1970s."

The question of regional policy cuts across conventional party lines: all the peripheral regions of Europe have a common interest in getting a larger slice of the EEC cake. If this common interest can be forged into practical political coali-tions, it will have profound im-plications for the future of the Common Market.
First and foremost, it is likely

to mean a shift in emphasis away from the Common Agri-cultural Policy (CAP) towards traditional industries such as programmes for regional de-textiles, iron and steel, and velopment. When the CAP was

shipbuilding, which are in first set op European agricul decline. Most of Europe's ture was outmoded and domi decline. Most of Europe's ture was outmoded and dominated industry, as well as its other services, lie within a "Golden Circle" at the centre, which extends over south-east England, eastern France, northern Italy and West Germany.

Birst set op, European agriculture was outmoded and dominated by the poor smallholder sector. The idea was to give peasant farmers an incentive to modernise, by guaranteeing purchase of their production at an established minimum price. In that, it succeeded admirably: Europe now produces a surplus Europe now produces a surplus of food, and the figure of the Two reports prepared by the EEC Commission on Europe's regional problem make it clear there large faded into history. The problem has faded into history. The problem is that, because of vested interests within the Common Mar ket, the CAP has not faded with it. The CAP still soaks up twothirds of the Community's budget, giving incentives to pro-duce where none are needed. The consequences are the food mountains and wine lakes.

The problem of regional disparities within the EEC is now

parities within the EEC is now far more acute than that of agricultural development. But in contrast to the lavish amounts spent subsidising agriculture, the European Regional Development Fund accounts for only 7.5 per cent of the EEC's expenditure, at approximately Ecus 2bn (£1.2bn) per annum. These grant funds are supplemented by loans from the European Investment Bank, which currently provides some Ecus 3bn (£1.8bn) per annum in support of regional development projects. Togethar, these projects. Togethar, these sources comprise less than 0.2 per cent of the Gross Domestic Product of the EEC: too small te have more than a marginal impact on the regional problem.

There are already indications that the European Regional Development Fund may be subbevelopment rum may be substantially increased after the entry of Spain and Portugal. However, it is less certain that in per capita terms the regions will be any better off, after account is taken of the 50m citizens of the Iberian peningular of the continue of the second of the s sula. So if a serious effort is to be made towards redressing the imbalances between the "Golden Circle" and the peri-pheral regions, far more resources will have to be applied to regional development

 Commission of the Europea Communities: The Regions of Europe, first periodic report (Brussels, January second periodic (Brussels, April 1984).

Hotel room ... prices

From Lord Forte

Sir.—A privately circulated survey by Measurement for Management Decision and the Hotel and Catering Industry Training Board—which appears to draw some wild conclusions from inadequate source datais provocatively interpreted your correspondent, Arthur Sandles (August 31) as to suggest that "hotel accommodation is so expensive that further price rises will deter business." This totally ignores the first and main conclusion of the survey, that "prospects for contains one minor error in the the industry look good" and second and again in the final there is no evidence to justify paragraphs. People Express (no the headline "Hotel rooms are too costly."

This is typical of many un-justified comments implying that management in the hotel industry is completely insen-sitive to shifts in supply and demand. Over the years the industry has responded magnificently to market demands and undoubtedly this bas contributed to the success presently being enjoyed by hotel groups which in turn is greatly beneficial to the economy as a

In random quotations from the survey it is stated that there is little doubt that the rise in hotel prices has restricted volume growth in the industry." industry" and there appears to be an overall hypothesis that as an industry we are so irresponsible on pricing that demand will fall dramatically. There is no evidence for this and the data on which the survey is based is at variance with our own experience and

While in any industry there while in any indistry there might be a few irresponsible operators, certainly in ours they are in a small minority and I recall only a few months age my company and ether major groups were commended for the comment of the comment o our overall moderation in keeping price increases just a fraction above inflation.

As for the way in which the survey dismisses as too optimistic the British Tourist Authority forecasts, I am confident that the 15m mark will be reached this year and I would commend the BTA for its efforts and the close collaboration that it maintains with the

Over many years we have demonstrated our ability to attract an increasing flow of visitors and tourist revenue to this country; equally consistent as has been the flow of reports predicting the collapse of our ndustry. Could we please have a little pat on the back occasion

Charles Forte, Trusthouse Forte.

Letters to the Editor

CHRONOLOGY OF VIOLENCE

People Express mcome

From Mr D. Solon

Sir, — Terry Dodsworth's and William Hall's excellent story from New York (September 3) second and again in the final paragraphs. People Express (no possessive) is the company name. Indeed, the airlina has been at some pains to stress the

orthography. We certainly appreciate the substantive comments by your correspondents concerning People Express and its success. The table of six-month 1985 revenue and market share give some hints as to why tha com pany has grown so rapidly: USAir, with slightly larger mar-USAir, with slightly larger market share in terms of physical traffic, had almost precisely twice the revenue of People Express — that is, passengers on USAir were paying almost exactly twice as much per mile

flown. Ditto aboard Republic. The tabulation of net income is, of course, not so favourable to People Express. Had it been broken into separate data for the first and second quarterly periods, it would have shown that People Express was highly profitable, to the tune of \$13.1m, in the three months to June 30 1985.

Daniel P. Solon. (Public Relations Consultant), People Express Airlines. North Roof Office Block, Gatwick Airport, West Sussex.

Progress on unitary tax

From Mr L. Blumenthal.

Sir.—Your report of the progress of the Unitary Tax Bill in California (September 2) suggested that a recent amendment was conciliatory to U.S. multinationals. This is not so. muturationals. This is not so.
Under the Bill, foreign based
multinationals would be subject
to a true "water's edge "basis
for unitary tax purposes, ie
their non-U.S. income would be
excluded from the unitary tax
calculations. As a result of the calculations. As a result of the smendment, however, U.S. multinationals would find that calculations. As a result of the amendment, however, U.S. multinationals would find that the foreign as well as the domestic income of their U.S. domestic income of their U.S. more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than 30 per cent of their examinations are likely to a more than the foreign as well as the domestic income of their U.S. more than 30 per cent of their examinations are likely to fall Bernard A. Juby. business abroad would also far short of the rigours of probable to be brought into account fessional examination. This in Yardley, Birmingham, have to be brought into account

for unitary tax purposes. (UK Tax Manager), Mobil Europe Inc. 3 Clements Inn, WC2.

Agreement on bedding

From the General Secretary, Furniture, Timber and Allied Trades Union

Sir,—If the letter (Sept 9) from Mr Patrick Quigley, the chief executive of the National Bedding Federation, was in-tended to convey to readers the details of the dispute with Silentnight Bedding, now in its 13th week, then he should have gone on to explain that the incentive scheme is directly re-lated to the minimum rates, therefore, £5.25 per week should be added to the minimum rates and whatever proportion of that figure should be paid, depen-dent upon the additional output by each individual member. The last sentence of Mr

Quigley's letter is not strictly accurate because where a bonu minimum rate there is an obli-gation under the local incentive scheme to increase wages

Fairfield, Roe Green Kingsbury, NW9

Insurance

salesmen From Mrs C. Veasey

Sir—I cannot help feeling that Eric Short (September 2) has missed the point behind inhas missed the point behind investor protection and licensing of insurance salesmen.

I agree that the success of the system will depend upon the level set for the proposed test of competence, but this must be viewed in light of the fact that anyone granted a licence or even a provisional licence will appear to the public to be fully qualified. The production of qualified. The production of such a card will lull the con-sumer into believing that everything the salesman says is no less than the truth. Past experience has shown that this is

far from likely to be the case. The only real safeguard is a much stiffer system of examina tion than that currently pro-

itself is already an implied criticism of the system. Why should the examinations not be based on a professional examination?

examination?

I admit that this would mean that many of the so-called "door to-door" salesmen of life assurance and pensions would be taken off the streets. Surely this would be a good thing from the point of view of protection of the consumer? We spend much of our time trying to right the problems caused by over aggressive selling of unsuitable pension policies by salesmen who are not even aware that there are other products on the market, let alone more suitable ones. The pensions field is complex and with increasing amounts of legislation is becoming more difficult even for the expert to comprehend. Con-sumers must be protected before the advent of personal pensions increases the risks

they face.
I welcome the ideas behind the proposals but if the pro-cedures fall far short of the necessary standards then this will be a retrograde step and not a progressive one.

C. Veasey (Mrs), D. A. Budge Pension Advisory & Management Services, 7 North Park Road, Harrogate, Yorkshire.

Small or micro businesses

From the Chairman National Federation of Self Employed and Small Businesses

Sir,-While the definition of

sir,—while the definition of small on a European scale is to be welcomed as far as abolishing compulsory audits is concerned (September 6) the basis of a turnover of less than £1.4m, gross assets of less than £7.40,00 and account amulan. £1.4m, gross assets of less than £700,000 and average employment of 50 people shows just how way off the mark this is when applied to the UK.

Customs and Excise VAT figures show that some 7-8 firms have an annual turnover of less than £100,000. Add on those whose turnover is below that for registration (or who have de-registered for what-ever reason) and you have nearer 9 out of 10 of all UK businesses. This correlates with official figures which show that the 1m or so "small" firms employ 6m people — a quarter of the work-force.

Fifty workers on the national average of £160 per week gives a wages bill of over £400,000. firm would put it in the top 3 per cent of UK businesses. With figures like these what chance has the truly "micro" business really got when competing for de-regulation with such relative giants? "Micros" are in a totally different league from "small"

000000000000000000 Reliability + fuel economy+ high residual value = low-cost operation = Scania

We at Scania, with over 80 years experience of manufacturing trucks and passenger vehicles, have concluded that there is only one solution to satisfy the ever more stringent needs of the operator without compromising our own exceptional product reputation.

Total in-house design and high manufacturing standards provide the only answer to the low-cost operating equation, it's so simple. When you choose Scania, you get nothing but Scania engines, gearboxes, axles, cab - not an amalgam of other manufacturers' bits and pieces.

The result is a product range built

and manufactured to one consistent, high standard. This philosophy has earned us our reputation for absolute reliability, which when coupled with our well proven,

unbeatable fuel economy, adds up to probably the best range of trucks and passenger vehicles currently available

anywhere in the world. Choosing Scania ensures years of operating economy and when it comes time to sell, our reputation in the market place promises a healthy return on your initial investment.

The answer to low cost operation is



Scania, Building trucks, building reputations.

FINANCIAL TIMES

Wednesday September 11 1985



HOME SECRETARY ATTACKED BY YOUTHS IN BIRMINGHAM

Rioting erupts again in Britain

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT, IN BIRMINGHAM

day in Birmingham, Britain's sec-ond city, after a night of violence on Monday that left two people dead and a further two feared killed.

Youths overturned police vans and set them alight, using them as barricades. Massive police rein-forcements were able to control the violence, but an uneasy calm pre-vailed, with gangs of youths roam-ing the streets into last night. Mr Geoffrey Dear, chief of West Midlands police, said the situation

remained "very serious."

Mr Douglas Hurd, the Home Secretary, came under attack from stone-throwing black youths during a fact-finding visit to the scene of

The violence, in the Handsworth district of the city, where more than 40 per cent of the population is of Caribbean or Asian descent, lasted

Hundreds of mainly black youths burled petrol bombs and bricks, overturned cars and barricaded streets before looting shops and terrorising the local population.

More than 50 shops were looted and 20 cars destroyed.

West Midlands police said last night that two bodies, both male Asians, had been recovered from a

burnt-out post office. Another two are feared dead.

Gorbachev

pledge on

chemical

weapons

Social Democrat Party.

his plans for economic reform.

weapon free zone came from Herr

Rau, the prime minister of North Rhine-Westphalia, who is leading a

delegation of senior businessmen

on a three-day official visit to the

The official Soviet newsagency

By Patrick Cockburn in Moscow

THE SOVIET UNION would re-

spect a zone free from chemical

weapons in Western Europe if the

U.S. agreed to do the same, Mr Mik-

hail Gorbachev, the Soviet leader,

spect the still-smoking ruins before he was surrounded by a mob of largely West Indian youths. As bricks and bottles were hurled towards his party, he was bundled unceremoniously into the back of a police van and driven away from the

As tension mounted riot police were stationed throughout the area. We shall be policing at a level comnsurate with the risks," Mr Dear

The chief constable, along with the leading Birmingham politicians played down the racial element of

He described it as "a lust for blood," an "orgy of thieving" and pure naked hooliganism."

Mr Hurd warned at a press conference at the West Midlands police headquarters that riots might spread to other sensitive inner-city

He acknowledged that unemploy-meat and social deprivation might bave been factors in the Birmingham violence, that involved wide spread looting and arson. But be inted: "We are dealing with crimes. That point must be emphasised."

The three priorities of government were the restoration and maintenance of public order, a strong and relentless investigation

Mr Hurd had hardly begun to in-nect the still-smoking ruins before ers to restore confidence, he said. Mr Hurd, who said he had been

in touch with Prime Minister Margaret Thatcher throughout the day. seemed last night to be intent on riding out the current storm. "I have not closed my mind to any line of action, but my instincts are against a new inquiry into the whole background of inner city

Mr Hurd said black people he had met on his visit had blamed the tropbles on unemployment and de-

"These are social evils on which we have spent a great deal of time and money - £20m in Handsworth alone under the urban programme, three quarters of which has come from central government."

But be argued that unemploy-ment and social conditions did not justify "setting fire to other peoples' houses and putting other peoples' lives at risk."

He would be expecting to see "an account of events." "The priorities," he said, "are to restore confidence, establish law and order and get the mmunity building bridges." Mr Dick Knowles, Labour leader

of the city council, pointed to the area's success in introducing new forms of policing and improving community relations. He suggested

French railways an outside factor in the trouble forced to might have been drug trafficking.
The flashpoint for the Birming ham violence - the worst since the resign race riots of 1980-81 - might have been unexpected, but the elemen have long been present "A high concentration of mixed immigrants

Head of

By David Housego in Paris

THE HEAD of the French railway

system of administration M Cha-

deau is president of the board, but

direct responsibility for safety lies

appears to have been to appease public anxiety over SNCF's recent

Over the weekend a further train

was derailed near Metz in eastern

France when travelling at 120 km an hour over a stretch of track where a 30km limit was in force.

Three people were slightly injured. On Saturday also a train hit a car at

Saint Pierre de Quiberon in Brit-tany, killing the driver of the vehi-

yesterday walked out of a regular meeting with the SNCF to protest

at what they described as the SNCF's unwillingness to give them precise information on the acci-dents this summer. Since the last

major accident at Argenton

sur-Creuse in central France on Au-

gust 3, which cost 43 lives, the SNCF has cancellled all rail adver-

tising until the end of the year.

M Chadeau was said yesterday to

have been surprised by the Govern-

ment's request. On Sunday, be and M Paul Centil, the general manag

er, who is currently recovering from

illness, issued a statement to all rail

workers instructing them to pay

In his letter of resignation pub-

fished yesterday, M Chadean said that he accepted the "objective re-

sponsibility for the accidents in the

SNCF. Son of a railway worker, M

Chadeau had headed the private of-

fice of former Prime Minister

Jacques Chaban Delmas before be-

ing appointed by the Socialists to head the French rail network.

The accident at Argenton-st

Creuse was caused by a driver ig-

noring a 30km speed limit on

track where works were in pros

ress. The other major accident this

France, when 32 people were killed.

was caused by a stationmaster al-

lowing a train down a single line track when another train was com-

ing in the opposite direction. The series of accidents are by far the

worst the SNCF has experienced

since the 1950s. Until yesterday the SNCF had de-

clined to accept that its safety procedures were deficient - though

it has said that improvements are

constantly being made. In particu-lar it has rejected arguments put

forward by some railwaymen that

accidents would be less likely to oc-

cur if the driver had an assistant in

The Communist-led CGT union

has blamed the accidents on cut

backs in the workforce of the

French railways, which it claims have imposed greater strains on

Morgan buys

indices rights

Continued from Page 1

Morgan Stanley's existing domestic

research capability."

Under the terms of the agree-

ment Morgan Stanley will also acquire the Capital International data base which contains historical

stock price and business statistics

oa the 1,000 companies going back

Mr Biggs said: We believe no other pool of information is even

market

as far as 20 years.

more attention to security.

(the SNCF) resigned yesterday af-ter formally taking responsibility for the series of rail accidents in Mrs Thatcher described the riots France this summar which have as "utterly appalling" and called on local leaders to prevent such events cost 84 lives. But friends of M Andre Chadeau happening again. who has been president of the

"The damage was very considerable indeed," she said. "In order to French railways since 1981, made clear that he had been forced to put it right it will need not only all step down by the Government, which asked for his resignation on Monday night. Under the SNCF's the resources and dedication of police - we shall need all the leaders of the local community to utterly condemn it and make sure it does aot bappen gain again."

and chronic long-term unemploy

ment, particularly among the

with the general management.
In forcing M Chadeau's resignation, the Government's intention Mrs Thatcher said the riots had blown up "extremely quickly." It was a tragedy that they had hap-pened in an area where community policing was carried out, she added Mr Neil Kinnock, the Labour leader, said unemployment was a contributory factor to the "hysteria and horror" of the riots. But he

A long-anticipated explosion, Page 15

added that it was by no means the

Conference will study plans for changes in EEC charter

BY QUENTIN PEEL IN LUXEMBOURG

changes in the Treaty of Rome, the founding charter of the EEC, will be put forward by the European Commission next week, officials said in

said yesterday to Herr Johannes Rau, who is widely expected to be the aext leader of the West German

Mr Gorbachev also stressed that the Soviet Union needs peace in orborn in bitterness at the Milan EEC summit in June, ended harmoniousder to carry out economic change at home, hinting that increased Soviet ly enough with all member states promising to consider any treaty military expenditure would damage mendments constructively. The suggestion for a chemical

There was broad agreeme the new interests which should be spelled out for the Community, in-cluding more effective ways for implementing a genuine commoa market, co-ordination of enviroamental policies, closer economic and monetary co-operation, and the means to promote new technologies the meeting between Mr Gorbachev in the Community. Common policies on health, education and cul-

Tass described the atmosphere of and Herr Rau as "one of mutual understanding and constructive spirit." This cordial tone Is in sharp contrast to the almost invariably hostile comments on Chancellor Helmut Kohl's Government in Bonn by the Soviet media.

Herr Rau said that Mr Gorbachev did not mention West German revanchism - the desire to change postwar boundaries - as a threat to the Soviet Union and its East European allies, although the Tass ac-

geared both to his need for international exposure and the imminence of the next five-year plan. This starts in 1986 and the Soviet Union is expected to award a number of billion-dollar contracts to international bidders in the near future.
Companies from North Rhine-Westphalia are involved in bids for

contracts to build large industrial plants producing steel pipe, synplants producing steel pipe, synthetic fibres and polyolefins against

Stockholm, Mr Ericsson observed strong competition from Italy, France and Britain.

the West with imports mainly of oil young entrepreneurs. He transand gas, worth 1.75bn roubles formed SKr 5,000 in starting capital (\$2.15bn) and exports of 1.81bn roules and a simple cargo handling innobles in the first six months of the

count of the meeting says that the Soviet leader did so. The timing of Herr Rau's visit is

West Germany is the Soviet chant sea captain, he was consid-Union's largest trading partner in ared one of Sweden's brightest

in the first half of the year showed a deficit of 2.4bn roubles, suggesting that oil exports were hit by bad

in the first months of the year.

World Weather

Luxembourg yesterday.

The proposed amendments to be considered by the 12-nation intergovernmental conference which opened in Luxembourg on Monday are likely to cover both new areas of competence for the Community, and ways of streamlining decision-

The first round of the conference,

ture could also be provided for.

The strategy of the Luxembourg presidency to launch the debate on

THE FIRST detailed proposals for the areas of new Community interest and not on the more hotivdisputed questions of decision-mak ing and the powers of the European Parliament, undoubtedly helped to improve the atmosphere.

The ministers rapidly succeeded in agreeing on a timetable for five full meetings ending on November 26, in time for final amendments to be presented to the European Parliament before the aext EEC summit in Luxembourg in early Decem-

> Proposals for amendments have to be submitted by October 15. M Jacques Poos, the Luxembourg For-eign Minister and conference chairman, told his fellow ministers. They represented not only the present 10 Spain and Portugal, which join on

January 1. The ministers also agreed that they would consult a delegation from the parliament, and consider parliamentary amendments to their

proposals, at each meeting. Given the continuing deep divisions between member states, at least on questions of national sovereignty and the powers of the parlisfor final agreement before the bourg summit.

Sir Geoffrey Howe, the British Foreign Secretary, still insisted after the conference that he believe decision-making could be speede up - and more majority voting used - without having to agree formal treaty amendments which then have to be ratified by all 12 national parliaments.

But he promised that Britain would assess whether any proposed amendments would improve decision-making and strengthen

the EFC economy.

Mr Uffe Ellemann-Jensen, the Danish Foreign Minister, went further in receating that his Government wished to keep the present "Luxembourg compromise," which allows an individual member state to block any vote being taken, by citing its "vital national interest."

He also said he believed the present balance between Community in stitutions was correct, and that the sims of the member states, including new policy areas, could be ac-

treaty.

Consafe group files for bankruptcy Continued from Page 1

Continued from Page 1 state-owned shipping company,

Mr Ericsson, who controls some 56 per ceat of the equity and 90 per cent of the votes in Consale, has been a fierce critic of the Socialist in August Mo grew at an annualised rate of Government and has played a lead-ing part in the fight against the con-

troversial system of trade union-coatrolled investment funds which was introduced last year. "My political activity basn't made

yesterday. A former jazz drummer and mervation into a worldwide offshore

glamour stocks after its introduc tion in 1983. Shares peaked at SKr 510 early the next year. But by the weather in the oilfields, and by higher than normal Soviet demand, in the first months of the year.

time trading was stopped late last month their value had sunk to SKr in the first months of the year.

UK interest rate hopes hit by money supply rise

Yesterday, officials were at pains

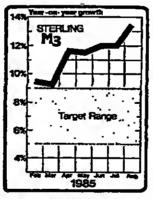
to point out that Mo, the narrow definition of money which comprises cash and banks' balances with the Bank of England, fell by % per cent

only 3% per cent in the latest six months, towards the bottom of its 3 to 7 per cent target range. The authorities appear to regard

this, along with the 11% per cent bank base rates, as an indication that money conditions in the economy are relatively tight.

This view could be reinforced lat-

er this autumn if, as expected, the inflation rate comes down fairly rapidly from the annual rate of 6.9 per cent recorded for July. Inflation is expected to fall to 5 per cent by the end of the year, which suggests that in real terms, short-term interest rates could be around 5% to 6



per cent, which is very high in torical terms. at present suggest that the authori-ties will keep interest rates at their

UK blocks agreement

Continued from Page 1

tional Congress (ANC) before the meeting, the first time that the

Community has accorded the movement such recognition.

The ministers in their statement called for the lifting of the current

state of emergency, the immediate and unconditional release of Mr Nelson Mandela and other political without trial and forced relocation. They also demanded a "firm commitment by the South African Government to end apartheld and to dismantle discriminatory legislation, particularly the pass laws and gotiations with the true representa-tives of the South African people, including those currently in prison." Among ministers expressing Peter Barry of Ireland, who ex- a two thirds majority.

and Mr Hans van der Broek, Netherlands Foreign Minister, who said he was "not happy but it was the best they could do in the M Roland Dumas, the French

Foreign Minister, insisted that it was progress to have an agreemen among nine, although he had earli-er urged a common strategy towards South Africa above all else. In Washington, Senate Democrats and some Republicans have moved to reopen the vote on sanc-tions, complaining that President the group areas act, finally, real ne- Reagan's measures are too mild. dent's favour only because supporters of the Congressional legislation. who won 53 votes against 34 for the their regret at the outcome were Mr White House plans, failed to secure

pressed "extreme disappointment,"

remotely comparable. If properly utilised and enhanced, this data base and collection capability should give us the tools to offer a unique, proprietary research strate-Under the deal, which is due to become effective on January 1, Cap-

coatinue to be published in Geneva by its existing staff.
Our Financial Staff in London adds: The company's World Index of equities is widely regarded as the most authoritative international measure of world stock markets, embracing the performance of 19 national markets. It also presents international performance data of 38 industry groups.

ital International Perspective will

THE LEX COLUMN

Money, money everywhere

The last half-dozen sets of UK money supply figures have been so riddled with oddities and distortions that it was almost a relief yes-terday to find a set which was just plain bad. The Government has not completely exhausted its stockpile of excuses - local authority borrowof excuses - local authority burtow-ing from the Public Works Loan Board has boosted the PSBE in the latest month - but they are becom-ing rather lamer. Quite how a witch from market to PWLB finance inflates sterling M3 is anyone's guess.

Yesterday's real surprise was the continued strength of bank lending which, if the seasonal adjustment have done their job, must reflect an old-fashioned credit spree. The authorities profess not to be greatly concerned by the accumulating evilence of monetary looseness - Mo is doing just fine after all - and the markets appear to be taking them at their word. In the days when sterling M3 was a proper target, figures like those which appeared yes terday would have sent government ities into a spin.

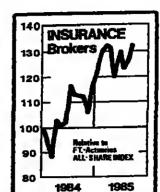
But the world has changed. Funding pressures are light, despite the overshoot, and the more radical gilt-edged broker will now buy stock on dreadful figures. The ante-diluvian argument that more money in the system means more money for the capital market has made something of a comeback, while if the official response to rapid monetary growth is to be continued high interest rates, then gilt-edge should be overrun with foreigner chasing a currency profit.

Short gilt

The gilt-edged market has not been the most exciting place of late, but money-supply figures are not yet wholly ignored, and yesterday's new short gilt future got off to a good start on the London Internaional Financial Futures Exchange. A volume of 1581 traded lots was beyond anybody's expectations; and those sceptical about the liquidity of some of Liffe's markets might have been surprised by the resilience of the existing long gilt contract, which showed a more than respectable property.

name of the company.

In his letter of reply M Paul Quiles, Minister of Transport, praised M Chadeau's work at the The City's trading community can now hedge sterling interest rates at Liffe across the board, from three month money to 25-year gilts. Yesterday's business suggests Liffe has got the structure right, compensating for the lower volatility of short gilts by halving the minimum



price movement and doubling the lot value in relation to longs. What-ever the trade done by jobbers yesterday, those 29 primary dealers of the future - all but one Scots jobber represented on the exchange - may well need the hedging and arbitrage ibilities of the contract if they are to make any money at all in their new role.

Liffe would dearly like to see the argest holders in the cash market, the building societies, permitted to hedge their depositors' exposure; af-ter all, it cannot be the Treasury's wish to see active trading in the cash market still confined to the largest societies. Who knows, they might wish one day to hedge their mortgage and deposit rates.

Booker McConnell

For Booker to make optimistic aoises yesterday would have risked turning up the gas under an already overheated share price, which had scarcely looked like cooling off even after Dee Corporation placed its stake in June. Instead, Booker's excellent figures for the six moaths to June - showing a pre-tax profit of £27.6m - were accompanied by a luke warm douche of a statement; the price inevitably fizzled, closing 22p lower at 283p.

Although there is indeed no way in which Booker can reproduce this 58 per cent rise at the full year, it should manage to meet its defence forecast comfortably enough, even though exchange rate movements have since made £45m a tougher proposition than it was. With plenty of room for improved operating results in many of its activities - part ker has better things to show for its doubt that it - together with Grie-investment in agriculture, food dis-veson, Hoare, Greenwell and Phil-

elimination in the U.S. where last year's deeper involvement in vitamins may already be in need of reassessment. With perhaps £35m attainable in 1986, the shares may nevertheless be capable of living at their present level.

Willis Faber

Both the volume of research material and a brisk market in the shares have made it clear that the insurance broking sector recently been seen as one of the surest things in the market. The hardening of premiums, cur-

rency influences running the brokers' way, and a falling tax rate have combined to make prospective earnings growth look both faster and more reliable than almost any alternative. Though Willis Faber (the first of the season) did nothing to undermine these arguments in producing £32.6m before tax for the first half, a 25p fall in its share price to 700p showed that the market had rather leapfrogged over events.

There are a few points to worry over thanks to bad debt provisions and the sharply rising cost of indemnity insurance, expenses are running well ahead of revenues; Willis Faber's insurance companies are making larger underwriting losses; regiments of disgruntled tennis players are suing one of the group's Lloyd's agencies. But gainst the strongly rising trend of brokerage income that most people can see over the horizon, these are pin-pricks; if full year profits are up by much less than a quarter, the market will have got things badly

Market shares The latest CRA institutional Investment survey reaches some re-markable conclusions about the state of play in the gilt-edged mar-ket. Over the past two years Mullens has apparently seen its share of gilt-edged commissions slip back from 10 to 6 per cent, while both Grievesoa Grant and Hoare Govett are alleged to have lost more than

trail with 4 per cent each. The CRA conclusions will stir up more than a little coatroversy. Mullens may indeed have lost marof the original bid attraction - Boo- ket share but there is not much veson, Hoare, Greenwell and Philtribution and health, with more to lips & Drew - retains a clear leadcome in the second balf. If there is over the rest with shares of bea sickly spot, it is health; the latest tween 7 per cent and 10 per cent gains are mostly due to loss- each.

half their market shares and now

Profits of the Savoy Hotel PLC rose This performance demonstrates

by 40 per cent to a record £4,728,000 in clearly the continuing popularity of £4,600,000 was spent on capital the six months to 30th June 1985, from the Company's hotels and restaurants improvements and £2,400,000 on ... £3,374,000 in the same period of last amongst Londoners and visitors from repairs, renewals and maintenance. wear Since the end of June business has home and abroad. It also underlines the thereby ensuring that all the Company's continued at a satisfactory level and it is determination of the Directors and staff properties remain in first class condition. anticipated that the result for the full to retain the independent management and retain their pre-eminence. twelve months will show an improve- of the Company which owns four of

During the period under review,

year, compared with the first six months of last year. The figures are also given for the year ended 31st December 1984.

	Fulf Year Ended 30th June 1985 £7000	Half Year Ended 30th June 1984 £7000	Year Ended 31st December 1984 £ 000
Total receipts	27,822	24,328	51,765
Profix before taxation	4,728	3,374	8,112
azation .	1,500	950	2,218
rofit after taxation and absorby interests	3,208	2,420	5,884
arnings per share: A Ordinary Shares of 10p each Ordinary Shares of 5p each	11.32p 5.66p	8.54p 4.27p	20.76p 10.38p

THE SAVOY CLARIDGES THE BERKELEY and THE CONNALIGHT HOTELS in London and THE LANCASTER HOTEL

To UKSE

" hirusa

Same.

et shares

: Chartes

The District

· · · i 'bong

17 (17) 02

in the

and the state of 5 . . -: rank

0.5525

on a harde Corre to Ma 1 1 27 12 1.100 (20) 212 1. 1.2% and the second

3 m

~ T.:

Links between U.S. and Japanese companies are being strengthened as the Japanese makers step up the amount of foreign assembly. Europe's manufacturers are trying to resolve problems of emission controls and continuing over-capacity.

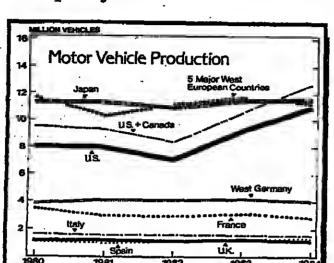
Rapid change and new patterns

By Kenneth Gooding Motor Industry Correspondent

THE MOTOR industry, which has gathered to show its latest models at the Frankfurt Show opening tomorrow, is in a state of rapid change. Frankfurt is probably the world's most important motor show and since the last event, two years ago, several distinct patterns have

The Japanese have decided to move some of their car assembly ont of Japan and, significantly, intend to start the process seriously in the U.S. rather than

● Links between the Japanese, acknowledged to lead the world in terms of productivity and quality for mass-produced cars, and the Americans, who have wealth and enormously strong attail networks in the most retail networks in the most affluent countries In the world at their disposal, are gradually



that the Western European industry before long could find itself facing the combined might of the U.S. and Japan as a series of cooperative links — leading to exchanges in technology and products — develop between those countries industries.

• It is now obvious that any harmonisation and co-operation between the European producers could take a painfully long time. The squabbling recently has been worse than ever, particularly over the issue of emission controls for cars.

 Competition in Western have about the same market share — and Japan — where Nissan is determined to claw back market share lost to Toyota — increased substantially leading North Action as tially, leaving North America as the only major market offering the chance of profits. There is therefore the danger The U.S. companies dramatic-

ally reduced their break-even level of output in the early 1980s and have reaped major financial rewards as car demand recovered in the States.

• Protectionism remained as strong as ever. The industry and governments are attempting steep decline in the workforce brought about by the introduc-tion by the Western companies of more efficient methods of organising the design, development and production of cars.

It took the Japanese a long time to persuade themselves to set up assembly plants in the U.S., their most important export market. But when their sales in the States reached nearly 2m at a time when the domestic producers were suffer-ing hig financial and job losses became obvious that the semething to overcome grow-



ing protectionist sentiment in

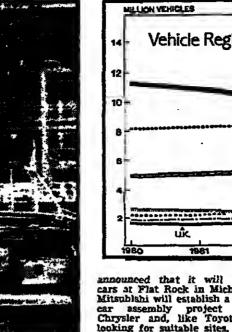
The outery forced the Reagan adminstration to put a cap on Japanese car imports to the U.S. via a "voluntary" rethe Japanese government.

The VRA has now been removed but the Japanese took the hint. Not only are they con-

tinuing not to push too hard into the American car market but also every major producer has announced plans to build assembly plants in North America.

Toyota, the largest Japanese group, has a joint project with General Motors, the world's biggest automotive company, to build cars in Freemont, Cali-forms, The plant under Toyota management, using a workforce of UAW union members pre-viously laid off at Freemont, is assembling small cars for sale through GM's Chevrolet dealers. The Japanese company re-

Japan, . duction to provide Corolla Nissan, second largest of the cent of Mazda and bas a series. Ironically, some of the probamodels for its own dealers in Japanese carmakers, is in the of deals in train. To start with lems which keep the European the States, And it is actively; process of adding car output to it will give Mazda a helping industry in such disarray also looking for a site to process of adding car output to it will give Mazda a helping industry in such disarray also make it difficult for the Japanese. factory, to assemble 200,000 Smyrm, Tennessee. Mazda has about half the output when the nese to work out their strategies



other to make 50,000 annually

As usual among the Japanese.

Honds, that country's most-adventurous company, led the

American products are added

together.

car assembly project with Chrysler and, like Toyota, is

The Japanese are being helped enormously in this process by their links with the American companies. American companies. In Toyota's case it has had the chance to test the water in the States without going in too deep by sharing its first U.S. project with GM. The U.S. group, in turn, has

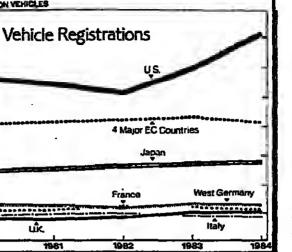
way into U.S. production by announcing that it would expand its motorcycle facility at Marysville, Ohio, to produce

cars. That project is already up and running. Honda has been rewarded by taking from Toyotz the top spot for Japanese car sales in the U.S. market in the first half of this Meanwhile, GM is using its smaller Japanese associates isum and Suzuki to provide year, once its imports and small cars for the bottom end of its Chevrolet range in the States. GM opposed the con-Hooda also led the Japanese companies by announcing it will now build a car engine plant in the States. Honda tinuation of the voluntary restraint agreement because of restraint agreement because of the damage the VRA dld to cent to 24 per cent and set up these projects. GM already owns the joint car assembly project in the States. Chrysler will probably take half the output. Once they have established per cent of Suzuki to cement U.S. production, of course, the trading links.

The trading links.

The trading links are the output. Once they have established the trading links.

The trading links are the very line more seriously to Europe. probably has more to lose than any of its Japanese rivals if protectionism in the U.S. gets out of hand because it sells more cars in the States than in



them into cars mainly for the

Ford already has transformed its position in the Asia-Pacific

area by switching from Euro-pean cars to those huilt by Mazda. Whereas it once made

huge losses in that area. Ford now chalks up blg profits by

selling Mazda cars with Ford hadges.

Chrysler, third-largest of the

U.S. companies, could not stand idly by and watch all this hap-pening without doing something in reply. Once the VRA was re-

moved Chrysler announced it is to work much more closely with

Mitsuhishi in the future. It will increase its shareholding in the

and Europe.

Mazda, Ford South Korean company, Kia, are co-operating to produce cars desuned for sale in America

announced that it will build Japanese group's new factory cars at Plat Rock in Michigan. Mitsublshi will establish a joint starts producing cars in 1987. Mazda will also supply components to a new Ford factory in Mexico which will assemble

a chance to see whether the Japanese style of organising production—which has given that country such a lead in volume car manufacturing—can be transferred to the States.

The U.S. West Germany Italy Brazit Joint ventures Production technology World cars 10 Pollution controls 10 11 The top 10 sellers Specialist makers

CONTENTS

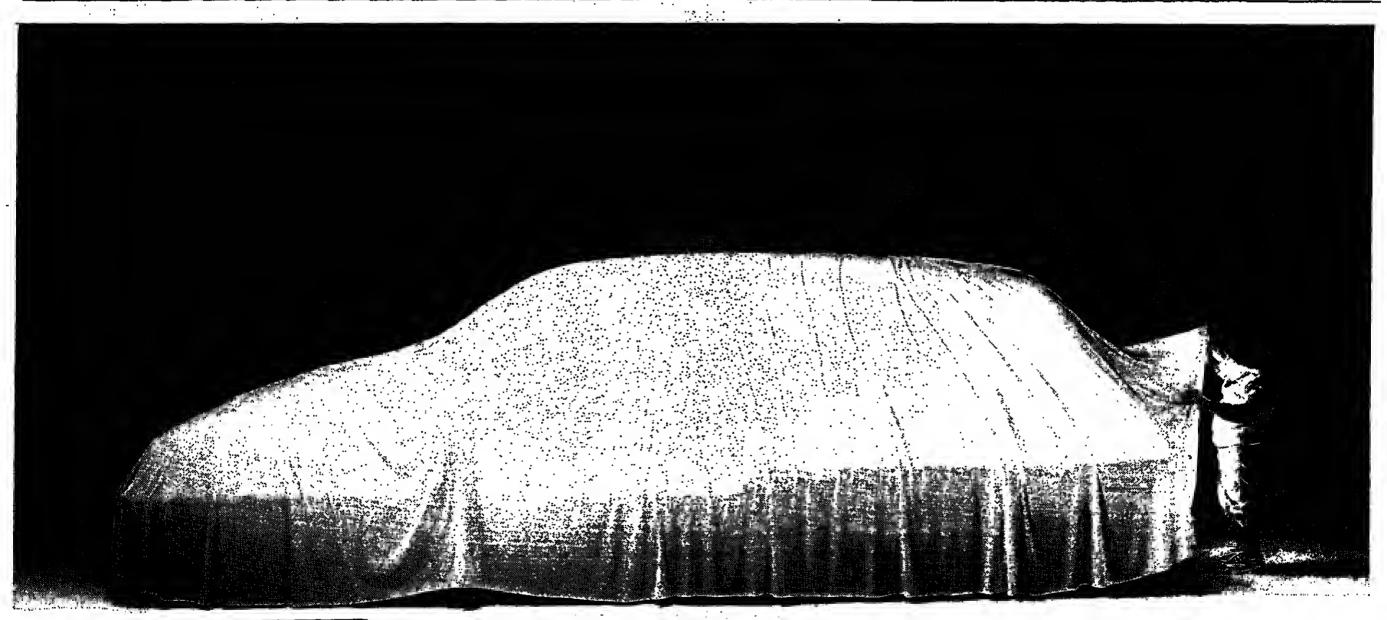
For example, the fact there is no genuine Common Market has left the Japanese windering where physically it is best to position their plants in Europe. They are also well aware of the other major problems faced by the European producers. To

start with Europe's six largest car producers are in something of a financial mess, having suf-fered combined losses equiva-lent to \$2.3bn over the past five in hroad terms it is fair to

assume that every volume ear producer today finds it excep-tionally difficult to make profits in Europe or Japan. Only the U.S. is a honcypot. Last year European industry had a deficit of 51bn; the Japanese, thanks to their exports to the U.S., reported a \$4bn profit. The U.S. manufacturers had a sur-

The causes of Europe's financial stress are well documented. Since General Motors finally found the right formula for its European car husiness allowed its Opel subsidiary in West Germany to lead the way in car design and development and entered the small car market for the first lime with Its Corsa/Nova factory in Spaln Europe has had half a dozen

> CONTINUED ON PAGE: 12



What will the car of the year 2000 look like?

 $m{B}$ v the time this young man gets behind the wheel, cars will certainly have changed in many ways. Construction, appearance and performance will be radically different

Many of the trends, however, are already apparent. The automotive industry is constantly striving for improved fuel economy, weight reduction, increased safety and comfort, and reduced manufacturing costs.

And with these steady improvements come the extra demands - on materials, components and production technology.

That is where the resources and expertise of a company like Du Pout can contribute so much to the automotive industry.

Through a continuous programme of research and development, in partnership with car and original equipment manufacturers, we can help you meet some of the technical challenges that the future holds.

TODAY'S SOLUTIONS FOR TOMORROW'S TECHNOLOGY In nearly every area of car design and production, Du Pont already has, or is developing, new materials to meet these challenges.

New engineering plastics, for example, to give design freedom and reduce the weight of body panels and engine components.

Sophisticated elastomers to withstand the increased demands of higher under-bonnet temperatures and new fuel compositions.

Precision films and polymers to produce electronic components that will survive the rigours of a lifetime's motoring.

And many hundreds of finishes, fibres and textiles

to answer the industry's needs not only to the end of the century, but beyond into the future.

YOUR PARTNER IN DEVELOPMENT Of course, Du Pont do much more than produce and supply materials. For any application of our products, we aim to get involved with you at a very early stage. First to establish your requirements and develop the materials to meet them.

Then to work in partnership, to implement the production processes that these new materials often

Our experience in materials and technology. combined with your knowledge and experience of production methods, ensures that we supply exactly what you need.

For example, BexLov, our new family of automotive resins, will, we believe, increasingly replace metal in the manufacture of body panels.

TALK TO DUPONT

The automotive industry is one in which we have always been very much involved-to continually improve our products and develop new materials to benefit the industry as a whole.

Whatever your role - whether it is designing. manufacturing or production engineering, of vehicles or components - we would like you to consider us your partner.

Together we can shape the car of the year 2000, and on into the future.

DUPONT/UK)LIMITED. Maylands Avenue, Hemel Hempstead, Hernford-hire 11P2 7DP.

Develop with us



Detroit still optimistic that sales boom will continue

MID-1985 FINDS the U.S. economy drifting along measily as it tries to recapture the spark which deserted it at the turn of the year. The motor industry is caught in the same mood, still showing a little growth, but steadily losing crucial ground throughout the late summer.

The motor manufacturers, however, are by no means convinced as yet that the sales boom which got fully under way in 1983 is over. Indeed, they continue to reflect the consensus view of Wall Street and the Government's Washington forecasters, who helieve that the recovery engineered by the Reagan Administration will catch its second breath in the current quarter, pick up pace again in the last three months of the year, and maintain a steady job throughout most of 1985.

Wall Street's predictions are hased very largely upon the easier credit policy pursued by the Federal Reserve Board throughout this year, and the consequent sharp drop in interest rates. Detroit is taking comfort from the same factors, but it also remains optimistic about the psychological ontlook of U.S. consumers in a period when inflation is remaining under control, and when most surveys show Americans think-ing positively about the prospects for the economy.

Although about 33m cars have been sold over the last 36 months—a figure which has some analysis talking about market saturation—the manu-facturers are continuing to plan for some growth during the rest

The impact of imports, and the longer-term effect of incentives to buyers, remain unknown factors

year from the assembly.

Anecdotal evidence suggests

that these incentives are being

that these incentives are being swallowed readily by the carbuying public, although some economists have expressed doubts about the wisdom of the policy. While the idea is to clear out stocks of older models

before the new model year begins, critics argue that the favourable financing terms will

simply drag demand forward, leaving sales staffs with a much tougher task in marketing the

The biggest unknown factor for the U.S. industry in making its forecasts is the impact of

WHAT YOU SEE HERE

IS A COMPUTER

the truck hanliers who ferry cars to the dealerships from the railheads or docks. August sales have sagged in consequence, undermined by the shortage of stocks, even though the dispute was brought to an end early in the month.

Even before August the rail.

Even before August, the main holiday month in the U.S., sales had begun to stagnate seriously. Nevertheless, hefore the summer turndown, the market moved ahead of even last year's heaven the summer turndown the market moved and the summer turndown. buoyant performance.

> The U.S. TERRY DODSWORTH

sales rising by 3 per cent in the The increase in shipments, to

The increase in shipments, to 5.6m units, allowed scope for growth both by the domestic producers and the importers, who have surged ahead this year to grab additional market share—up from 22.5 per cent of the total market to 23.4 per cent. The manufacturers are sufficiently confident in their belief that they can continue to push shead with similar verve in the second half that they are launch-

First, they plan to build more cars than in the same period Analysis of the current trend is complicated by the fact that the car companies, both domestic and importers, were hit by a month-long strike of than a year ago, with a target

ing a two-part plan of attack.

crease their market share.

cars complemented by increased sales of European luxury vehicles.

Second, the big car companies second, the hig car companies have launched a new raft of very aggressive incentive programmes. Led by General Motors, whose market share has been slipping this year—down from about 48 per cent to 43 per cent—new rates of between 7.5 and 7.7 per cent are being offered by all the three leading groups GM, Ford and Chrysler—and are being followed by some of the smaller companies.

At the same time, the big U.S

in turn, are becoming substantial manufacturers of cars in North America.

This year, Honda has sold more cars—286,000 units in the first half—than any of its Japanese competitors in the U.S., partly because it now has a large supply of domestically-produced vehicles to supplement its imports. Nissan has just because to moduce at a plant

imports. This question has just floated back to cast a shadow over the hig domestic producers who have been protected for three years by the quota on industry v dominated Japanese cars. Earlier this year, the Reagan Administration

effectively opened up the U.S.'s france inchesived entry to Japanese producers, and they have responded in the main with 2 drive to in-

In the May-June period, imports reached their highest ever figure, at a 2.9m annualised rate, with the gains made by Japanese producers in small

The emergence of a group of strong new competitors in the shape of the importers over the past ten years is now radically altering the shape of the U.S. companies have slimmed down and will continue to reduce the circ of their between Freet. size of their kabour forces—Ford has just announced that it will cut its white-collar staff by a further 10,000 over the rest of this decade.

domestic producers are creating a series of importing alliances with the Japanese to bring in small cars of the type they find difficult to make competitively themselves. And the Japanese, in turn, are becoming substan-

inst begun to produce at a plant in Tennessee, and every other large Japanese vehicle company is committed to invest in manufacturing in the U.S.—Toyota, Mazda and Mitsubishi,

In ten years time a U.S. adustry which is totally cominated by domesticallydominated by domestically-owned producers is likely to have disappeared.

(by company and country 1984-83) | Ford | Fist Auto | VW-Audi | Paugect | General group | Motors | Renault | Rever | Early | Dalmider | Dalm Austin-Royer Benz Peugeo group VW-Audi First Auto 287,447 Austria 247,847 352,227 338,933 Belginm/Lux 134,345 116,238 119,440 1,757,673 2,017,617 Ireland 1,636,363 1,580,672 461,39<u>1</u> 459,379 Netherlands . 107,237 199,672 74,638 Norway Portugal ... 76,702 493,890 528,323 231,121 217,123 267,488 273,886 1,740,650 1,791,699 2,393,929 2,426,774 100 10,116,292 10,425,284

European shares of new-car market

Source: Automotive News.

Assembly versus manufacture criticism annoys volume makers

Imports push up to 60 per cent

NEW CAR sales in the UK have been running at near record levels throughout this year, with 943,635 sold in the first half. But imports, at just under 60 per cent of the total, are at a far higher level than for any other major industrialised country with its own car industry.

In the past 12 months, increasing attention has been paid to an extra element in the

The British motor industry has battled

Today Britain designs and produces

vehicles which are once again among the

And it produces them competitively.

to and investment in advanced manufactur-

niques. Technologically and emotionally,

the motor industry is a "sunrise industry" in

Better ways of using our computers. Better

machine tool. Better ways of integrating the

Last year alone, the motor industry spent more than £250 million on computer-

aided design and engineering and manu-

These investments, coupled with im-

Yes, the potential is there to rejoin the

What's needed now is a commitment from the whole community to creating an

environment wherein the industry can continue to flourish. Removing discriminatory

sidered. Only then will the motor industry

be free to fight fairly and squarely to get back its rightful place in the first division of

The Motor Industry is the heart of Britain's Economy. Support it.

taxes and limiting others must be con-

motor manufacturing in the world.

facturing, plus continuing investments in

proved industrial relations led to a

significant increase in productivity. Yes, the motor industry has made

The reason is the massive commitment

CAD/CAM. Robots. Computers. Modern

Thanks to technology we are constantly

against recession and is still in there

best and most reliable in the world.

It produces them efficiently.

materials. Modern management tech-

finding better ways of designing things.

ways of getting from clay model to the

whole technological package.

other plant and equipment.

dramatic improvements.

leaders.

fighting.

ing technology.

the truest sense.

imports equation—the declin-ing UK-sourced components content of many cars listed offi-cially as "UK produced," reflected in a 10 per cent in-crease, to 2.45bn last year, in the hill for imported compodespite being the only one of the UK "Big Three" manufac-turers to increase unit sales in the first half, it has been unable to take its market share,

Jones, Research Fellow at the University of Sussex Science Policy Research Unit and a partici-nant in the Massachusetts Intitute of Technology's Future of the Automobile" programme caused something of an outcry from General Motors UK subsidiary. Vauxhall, and Foud earlier this year when he pointed out that "tied" imports of components had increased to 9 per cent of the new car market by the end of last year, lifting the true import penetration figure to 66 per cent.

Vauxhall and Peugeot Talbot he insisted have ceased manufacturing cars in

basis that its own imports of cars and components stabilised

For example, about 90 per cent of its car diesel engine production at Dagenham, now approaching 200,000 units a year, are exported, while the same can be expected of a new 200,000 plus units a year of a new lean-burn engine in which Ford is investing \$157m at

oreserving what is left of its UK motor industry.

"Having seen employment fall from 510,000 in the year of 1973 to 282,000 in 1984, the Government cannot stand back and let the actions of GM put the jobs of thousands in the UK motor industry in jeopardy."

year. Nor is increasing overseas content confined to multi-nationals: Austin Rover is increasing its purchases of engines from Honda while it

As a result, it is giving its production workers an extra week's break and cutting back production schedules by 10 per cent, to allow stocks to be

lowered.

Austin Rover's exports also fell last year, and from making a marginal trading profit in 1983, the company dipped back into a \$26m loss. It needs annual sales of about 435,000 cores of error to trade profitably.

ceased manufacturing cars in
the UK and assemble imported
kits with a very low level of
UK components." For the
multinationals as a whole, only
one-third of their sales by
value originated in the UK.
Ford in particular took
strong exception to the tenor
of Mr Jones' remarks, on the
heis that its own imports of

are offset substantially by exports of major components produced at its British plants to

Word is investing \$157m at Dagenham.

Mr Jones was particularly scathing about Vauxhall. Its doubling of market share in the TK over the past four years to shout 17 per cent was entirely accounted for by imports. When the imported commonents content of its UK-assembled cars was taken into account, its UK content of total new car sales fell to 26 per cent

"At this abysmal level."

It the trend continued. "then

If the trend continued, "then a clear conflict of interest emerges between the recent strategy of GM in the UK (as part of its global aim of overtaking Ford outside the U.S.) and the UK national interest in

UK motor industry in jeopardy."

GM, however, can argue that it is acting positively by retxing assembly in the UK, with at least the long-term potential for its UK operations to play a larger role in world operations. For as analysts Automotive Research and Management consultants warn, the economic justifications for Ford GM and Peugeot Talbot to keep open all their UK assembly plants look increasingly tenuous against the background of overcapacity in Europe of at least 2.3m cars a year.

hovering at the 17-18 per cent level, closer to the hoped-for 20 per cent.

However, the company says it believes the export situation can be retrieved this year, with potential sales of 110,000 vehicles. If, as many expect, the UK market this year reaches

> The UK JOHN GRIFFITHS

1.75m units and Austin Royer can achieve a 19 per cent share, it should once again be able to make a marginal profit.

But this is far removed from the 600-650,000 units believed necessary for it to generate sufficient profits to finance all its new investment needs and

needs can be expected to be met from the privatisation of Unipart, the parts and accessories division, within the next 12 months, and from borrowing now that the long-delayed corporate plan has been approved (also giving the goahead for a new engine, the K-series which with allow Austin Rover to maintain Its engineer-

Rover to maintain its engineering integrity).

And there are other positive factors: early next year, its XX executive car, developed and being built jointly with Honda, is to be launched, which will take Austin Rover back into the U.S. for the first time since the end of the 1970s. Apart from the 20,000 it hopes to sell initially in the U.S., rising quickly to 40,000, it can expect the IX to reverse the fading fortunes of its existing large Rover range in the UK and on the Continent. Austin Rover will also he hullding Honda's version for sale in Europe (Honda will be building

Honda's version for sale in Europe (Honda will be building Austin Rover's model in Japan).

Also, Austin Rover is expected to use some of its underntilised 750,000 cars a year capacity for the assembly of other Honda cars. Initially, this output is expected to be small. perhaps 4,000-5,000 a year of the Ballade modal which Austin Rover already produces as the Rover 200 series. If the initial project is successful, this operation could be expanded substantially although it is not expected tion could be expanded substantially although it is not expected to make Honda change course from what are understood to he long-term plans to set up its own production facilities on the 367-acre site it has acquired at Swindon, Wiltshire.

Some of the investment pressures are now also certain to ease as the result of a new

ease as the result of a new collaboration agreement with Honda, on a medium-sized car for the end of the 1980s code-named YY and which will replace both the Maestro and Rover 200.

engines from Honda while it also takes transmissions from Volkswagen.

Austin Rover, despite now having a full range of competitive volume market models, is still finding recovery a very difficult husiness indeed. Its production actually fell last year, to 383,325 from 445,365.

The output picture changed dramatically in the first half of dramatically in the first half of little less tough. Its UK production fell quite sharply last year, then production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year, when production fell quite sharply last year, the current year which the current year.

Taken

Its response to critics like Mr Jones is that it could satisfy virtually all its UK market needs with British-built cars, if only it could increase the produc-tivity of its UK plants in line with those on the Continent. But its problems have been com-pounded by the fact that it has been unable to sustain its tradi-tional 30 per cent of the market in the face of stiffer competition, particularly from Vaux-hall'a main "fleet" car, the Cavalier.

By the end of the first half of this year, its share was standing at 26.2 per cent. Between Ford's determination to stay as close to the 30 per cent mark as it can, Vauxhall's no lesser determination to narrow the gap and Austin Rover's desperate need to increase market share, it should be no surprise that the discounting and other incentives schemes employed to attract buyers have not abated this year and show no prospect of doing so in the near future—with all their detrimental effects on pro-

And the situation could be worsened for the UK producers by EEC legislation, now coming into effect, under which prices need to be kept within a band of 18 per cent throughout the Community. This ruling is expected to have a drag-down effect on prices—and profits-bility—throughout the EEC.

. Vauxhall's production also went into decline in the UK last mate goal of Austin Rover's year, to 117,115 from 126,525 in return to the private sector.

1983. Its indications to the In the short term, investment Government that the situation would improve once the latest act from the privatisation of Astra model began assembly at Ellesmere Port have not so far been realised, partly because production at the new, highly automated plant ran into teething troubles and has been slower to build up than expected.

There are clear signs that

There are clear signs that Vauxhall'a meteoric climb up the sales charts for the moment has reached a plateau around its current 17-17.5 per cent level. Two explanations being put forward by came industry observed. Two explanations being put forward by some industry observers are that the new Astra has not been received as enthusiastically as Vauxhall might have hoped, and that the Cavalier is now beginning to appear dated. Peugeot Taibot's fortunes in the UK have declined to the point where it now accounts for only just over 4 per cent of the total market, with the bulk of sales provided by the wholly-imported 205 model rather than UK-assembled cars such as the

imported 205 m del rather than UK-assembled cars such as the Minx and Rapier (formerly Alpine and Solara). Its UK production last year fell to 95,120 from 120,505—about 70,000 of this represented by sales of Peykan kits to Iran. This business is proving fragile, with difficulties over letters of credit causing large fluctuations in output at the Stoke plant where they are produced. However, Pengeot Talbot stands some chance of a revival with the launch later this year of the C28, a mid-range hatchback which is to be assembled at Ryton as well as in France, and in which some £50m is being invested.

Next year the market will be-Next year the market will become even more competitive, when Nissan's UK assembly plant, at Washington, Tyne and Wear, goes into production with an initial output of 24,000 cars a year. These assembly-only cars will come off Nissan's import quota. But Nissan is already making use of "assembling in Britain" slogans in its advertising, and is almost certain to proceed with a scheme to produce at least 100,000 cars a year in the UK.

Production at this level is not likely to start until towards the

consider them in future. It is

REBUILDING AN INDUST

ISSUED BY THE SOCIETY OF MOTOR MANUFACTURERS AND TRADERS, THE TRADE ASSOCIATION FOR THE MOTOR INDUSTRY IN BRITAIN, FORBES HOUSE, HALKIN STREET, LONDON SWIX 7DS.

 $^{4\epsilon_{10}}h_{\rm er}\eta_{\rm p}$

' maken cen in the fact to

The follows tit it dage

na inath light and of the b The brief Par ceal l In Postage (C. M. Designation of the Control of the other in 13 er in die Aratelia W 1. J.Turpint d to fatage The section of a for the CK pr

under white to best water Committee of the second 3 62 real field the E 111.02208 end that the st Charleye D A statement and parts & the tree. e profit to att and the best p - 1 - 1 - 1 - 2 gradient / 12 turns the 15 C in the second se

Congress Medical 11.1987 11.1987

> 1 - 442.5 304 2. 18. 18.0

total time?

بلبق تشکال

100

Control of the Contro

The second secon

Discounts cut home margins

INTENSE competition in Japan
—sparked off by a downturn in demend and en aggressive drive by Nassan to regain its lost market share—could have a wadely disruptive effect on the country's vehicle industry. Buoyant earnings from the U.S. the threat of a downturn in room stock. 1986 recent record profit returns

Nissan as helieved to be underwating algorithm to be underwating algorithm to be only producer said to be making any real profits from the domestic market is Toyotz and stril suppliers are digging deeper into their reserves to fund accelerated new model programmes (many in the "planned obsobscence" mould) required to keep abreast of the competition.

As a measure of this pace,
Nissan alone is expected to
introduce seven or eight new
models this year end a record
array of new models are
scheduled to be invelled by
other producers at the forth-

manufacturers are reflecting Boosted by demand from this in the production mix at factory level. At the same time, standard cars are being up-

Japan IAN ROBERTSON

Buoyant earnings from the U.S. graded or loaded with market bave shielded producers "optional" extras (power so far but even there the com-steering, air conditioning, sun-petition is building up and with roofs) to lift the value of show-

1988 recent record profit returns could be in jeopardy.

Most vulnerable are the Isizu, Daihatu, Subaru and Isizu, Daihatu, Subaru and Isizu, Daihatus, Subaru and Suzuki. With higher manufacturing costs they have less flexibility in earnings as well as with U.S. demands which must weaker distribution networks. The costs of more ambitious marketing efforts and widespread discounting is taking its toll on domestic margins.

Niesau is heliconed to be

At manufacturing level, the At manufacturing level, the more urgent need to contain costs is already giving rise to a new extension of Japan's cooperative ventures. Mitsubishi, for example, has announced that it is to transfer all body production for its incury Debougir car to low-cost facilities in South Korea. From next summer, the hodies will be manufactured solely at Hymdai's Ulsan plant. Mitsubishi will then inport the bodies and complete the assembly process in Japan.

instructures seven or eight new models this year end a record array of new models are scheduled to be unveiled by other producers at the forth coming Tokyo motor show.

The impact of the intense competition is also spreading to Japan's model mix. Hardpressed domestic dealers ere more and more concentrating on upmarket models which carry larger profits and oow manufacturers are reflecting this in the production mix at models by demand from women drivers and a gapid

changes in the shaken (compulsory vehicle inspection). In 1983, the interval between shakens was extended from two to three years with the result that, this year, people who normally sold their cars just before the shaken was the are hanging on to their vehicles for provements in the technical conditions.

an extra year. Increased vehicle insurance premiums from April 15 also distorted first quarter demand flow. After record sales in March, oew car registrations plunged to a 6 per cent deficit

in April. Since increased insur-ance costs affect wealther motorists least, registrations of more expensive imported cars have cootinued to flourish—by mid-year they showed a 20 per cent improvement. In total, however, half-year sales in Japan have fallen back by just over 1 per cent and there are reports of discounts averaging £450 before negotiation—rising to £550 with a little haggling. This represents about 20 per cent off the price of a Toyota Corolla.

of a Toyota Corolla.

The undignified scramble for modern European mould, it production to 7.26m cars, supported by a 7 per cent increase protect by a 7 per cent inc

new car market hit an all-time devised an Amista versioo of its high of 3.14m units in 1983. Minica model aimed specifically Thereafter, a cyclical downturn at young women customers. It is Thereafter, a cyclical downturn at young women customers. It is set in, aggravated by recent successfully being sold by changes in the shaken (com-Senju-kai, a mail order house

> provements in the technical specification of its range have been well received by customers

> Toyota also maintains a larger sales force than Nissan and was therefore well-placed to take advantage when its arch-rival became immersed in

arch-rival became immersed in overseas ventures. Nissan's attempts to fight back by upgrading cars and then cutting prices have met with mixed results. Market share is down by 1 per cent to 25 per cent.

To some extent, the company appears to be paying the penalty for a more international approach to vehicle styling—a strategy now being amended to accommodate greater local variations in tastes. The biggest recent casualty has been the Stanza. Designed in the modern European mould, it

('000')

		CHINA	Arthur	Continent		4	I CAN'S	cmobe	COUNT MILE	WILLER	(MEXICO	Dief.		
General Motors	4,588	346	2	390	76	283	53	321	108	21	18	153	92	6,450
Ford	1,979	143	1	294	138	487	73	309	153	38	27	114	134	3,890
Toyota	558	68	1,275	53	13	33	Ö	129	90	59	0	0	39	2,317
Volkswagen-Audi	249	26	16	668	98	97	97	283	1	28	78	232	31	1,881
Nissan	485	43	805	58	15	106	0	108	61	24	44	0	21	1,771
Fiat	0	1	2	110	97	50	888	143	1	0	0	58	66	1,415
Renault	12	14	0	85	545	60	146	272	1	14	19	0	118	1,287
Pengeot-Citroen-Talbot	20	0	1	96	582	95	109	287	2	3	0	0	37	1,232
Chrysler	987	147	0	0	0	0	0	0	0	0	31	9	39	1,204
Honda	568	71	246	38	8	19	0	50	19	11	0	0	0	976
Mazda	170	22	215	63	15	18	ė	105	36	25	0	0	0	668
Mitsubishi	131	12	198	44	4	11	0	53	63	5	0	Ô	0	521
Daimler-Benz (Mercedes)	79	4	7	234	19	14	15	50	4	15	0	0	0	442

Worldwide car sales by major manufacturers—1984

Source: DRI International Automotive Services.

Mitsubishi has also lost market share due to shortcomings in both model range and dealer network. But for Hooda, a re-vitalised model line-up and the addition of the Primo dealership octwork are supporting rapid growth—and a further boost is in prospect with the actume launch of HX models. OVERSEAS

Following the removal of U.S. restraints, both output and exports from Japan look set to reach record levels in 1985. The Economist Publications (Japanese Motor Business) is fore-casting e 3 per cent lift in production to 7.26m cars, sup-ported by a 7 per cent increase in exports.

from this sector is low and there are signs that this phenomental growth is moderating). Together, the U.S. and China have more than out-weighed a downturn in exports to the Middle East and Europe.

dence oo buik-up exports, Japan is en route to a 15m Japan is an route to a Lom assembly capacity in the U.S., representing about 20 per cent of total U.S. output. Additional schemes now becken in China, India, South Korea—and Europe—and to South America the potential for setting up further components facilities remains considerable.

ther 50,000 units. Following the failure of its Taiwan approach, the company is also reported seriously 10 be eyeing the Chinese maioland.

As well as progressing its UK recture. Nissan has increased its presence in Taiwan. First exports of VW Santana models got under way to South East In its drive to reduce depen-Asia from Nissan's Zama plaot io July.

Mitsubisbi is fostering its ties with South Korea and, to Iodia, Honda has paved the way for a joiot car production deal. Isuzu Is negotiating with GM for production of its 4WD Trooper model in the UK; Subaru has just completed a feasibility study for a U.S. car plant; and in South Korea Mazda has joined with Ford and local producer Kia to manufacture a oew range of medium passenger

Reflecting their performance on Japan's domestic market, Toyota's production is continu-ing to show strong growth while Nissan, sufferiog from a lukewarm response to recent model introductions, is showing a firsthalf deficit. Honda is consoli-dating last year's move up Japan's league of producers, ahead of Mazda, while among the specialists Subaru is looking to U.S. shipmeots of its 1 litre Justy model to reverse a 5 per

ceot declice in output. Weak domestic sales and the impact of U.S. restraints on "R" car productioo forced a 24 per cent cutback in ear output at Isuzu factories in 1994. Now the company's new Hokkaido plaot is rapidly building up pro-duction levels to meet a surge in demand oot only from the U.S. but from new overseas ven-tures in Canada and Europe.

Sights are set on record production

THE WEST GERMAN CET industry has set its sights on record production this year, as the home market recovers from the turmost and confusion ted by plans for tighter

the car industry has come year, registrations were just 2.4 through a testing time during per cent behind the same period the past couple of years and has year (although last year's figures were distorted by the labour conflict.)

While domestic seles ere

The industry is hoping that further momentum will be gained from the Frankfurt Show, where many prodocers will display or any prodocers. will display or announce new

When the last show was held two years ago, the emission controls controversy was building up into the tortuous muddle which led to the recent European Community compromises. In the midst of this sage, car assembly was disrupted in May-June last by seven weeks of strikes, lock-outs and layoffs over demands for shorter working bours.

Although producers made up some lost output after the labour conflict, West Germany turned out only 3.75m cars last year, down 3.2 per cent. But now the industry believes that output this year could exceed 4m, breaking the 1979 record of 3.95m.

Expansion is the order of the guerre, thanks largely to the success of the new generation company is pressing ahead with plans expected to create 2,600 jobs in the second half of this output this year could exceed 4m, breaking the 1979 record of 3.95m.

Exports are even better than

The nosedive in domestic sales has been blamed on the Federal Government in Bonn and above all on Herr Friedrich Zimmermann, the Interior Minister. Many motorists put off buying new cars because they became totally hamboozled about the Government's emission control plans, especially when some of Germany's EEC partners refused to go along

West Germany JOHN DAVIES

With remarkable resilience. In the first seven months this labour conflict).

domestic sales are The fortunes of the various up, exports are still car makers have been influenced running at a record pace, buoytog up earnings. As the more
successful producers atrain to
increase capacity, the industry
is continuing to hire more
workers—a move welcomed in

trols on netral-arotics. a country with well over 2m trols on petrolengine cars.

Diesels made up to 20.5 per

ill display or announce new early this year, there were even todels.

When the last show was held shout-time working at some

been looking closely at ways to squeeze out more production in

Exports are even better than anticipated and could reach 2.5m this year, compared with last year's record of 2.2m.

Exports have been a lifeline for some car producers affected by the recent slump in the domestic market. West Germany exported an exceptional 62.5 per cent of its car output in the first seven months of this year, compared with 58.9 per cent in the whole of last year.

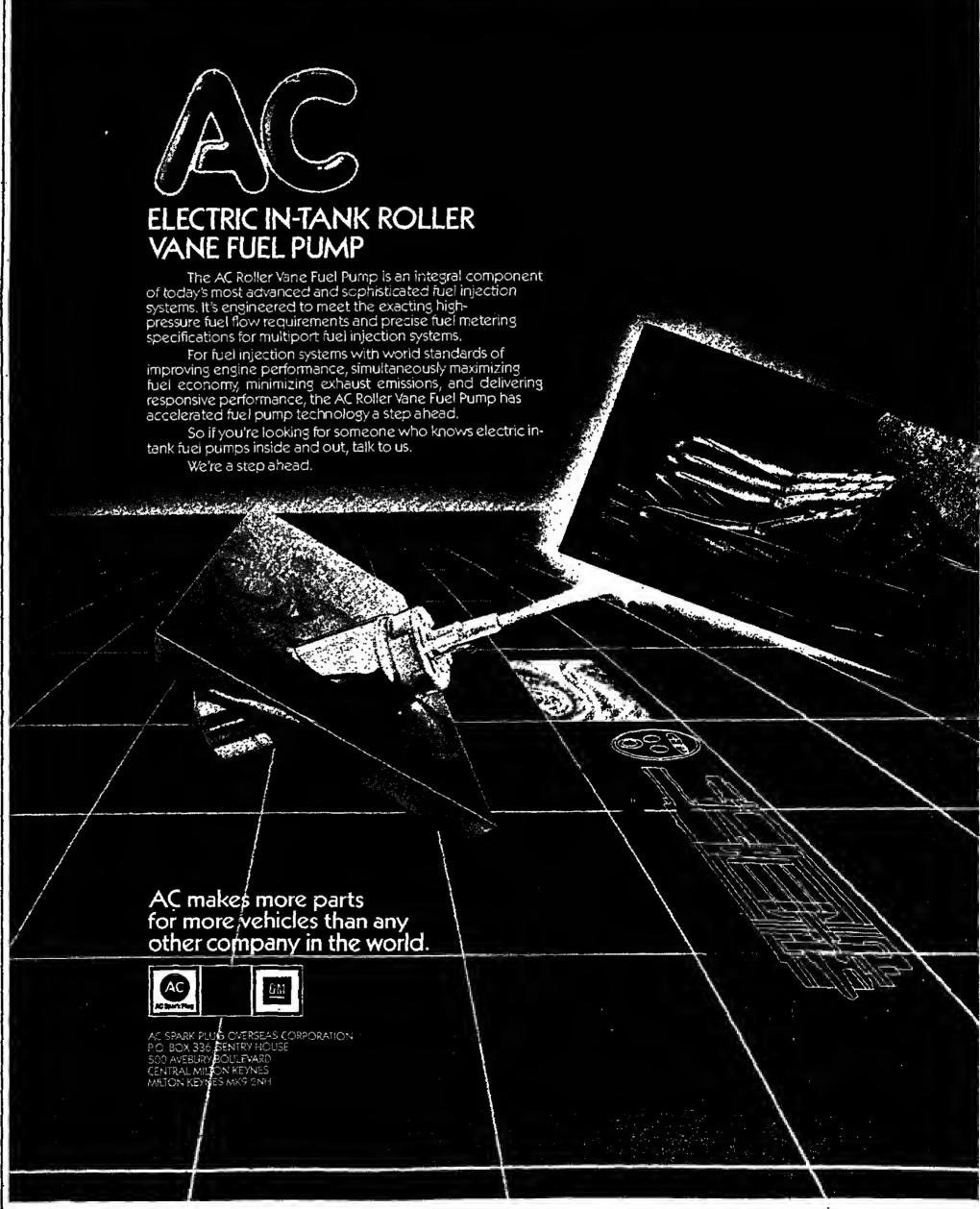
The nosedive in domestic squeeze out more production in the second half. In contrast to other manufacturers, Daimler-Benz has steadily increased its bome market sales this year—aided by the success of its compact to other manufacturers, Daimler-Benz has steadily increased its bome market sales this year—aided by the success of its compact for its automobile centenary year, executives have intended that shareholders can expect generous treatment from this year's results.

when some of Germany's EEU partners refused to go along with the plans in full.

As a result, new car registrations in West Germany in the first quarter were 17.1 per cent down on a year ago at only 570,120. This was a drop of 26 per cent from 1979, when 771,656 cars were registered in the first quarter.

But after the EEC agreed to introduce tighter emission controls in stages from October 1968 and then settled on the remitted emission standards, the elite sports car maker has

trois in stages from occurrence to buoy up promised 1988 and then settled on the required emission standards, the elite sports car maker has domestic car sales have been steadily if cautiously pushing ahead with plans to expand the continued to buoy up promised to b New car registrations in July output and has built up its were a record for that month.



Importers raise market share

mmineut.

ITALIAN CAR makers have a far higher share of their domestic market than those of any other West European country. In the first half of this year they controlled no less than 60 per cent of it.

Yet although virtually no Japanese cars are allowed into Italy, under an agreement dat-ing beck to the 1950s, the Italian manufacturers have lost market share this year. Only a year ago in the first half of 1984 they gained over 64 per

What has happened since then is that both Fiat and Alfa Romeo have seen their market shares decline—Fiat's 3.5 per cent and Alfa's by I.I per cent. These falls in market share have been partially offset by a small rise in the market share of the Fiat group's subsidiary Lancia/Autobianchi.

But the gainers on the Italian automobile market are princi-pally Renault, whose share went pairy kenain, whose share went up from 9 to 10.5 per cent, and Volkswagen, up in the first haif of this year from 4 per cent to 6.9 per cent. Renault bas bene-fited from the popularity of its new Renault 5 on the Italian trarket and Volkswagen no market, and Volkswagen no doubt gained price advantage thanks to the overvalued Italian lira before the lira was devalued in July.

Fiat is now abedding some of the gains it made with the hugely successful Fiat Una since its introduction in 1933. and Alfa Romeo is losing the shine it temporarily gained from its Alfa 33 and Arua models. But for the moment the Italian motor industry presents
—with one major exception—2

bright face. The European car market may be little better than static in terms of growth, but Fiat has made it absolutely clear that it is going to be one of the survivors of the European motor industry. Meanwhile, Italy's smaller, highly-specialised manufacturers, Maserati and

Pininfarina, are doing well.
The exception is Aka Romeo, whose future is even beginning to perturb Italian politicians, who until recently never let the Milan-based company's enormous losses cost them

In fact, there is a painful contrast between the two sets of international negotiations involving Italy's two major car makers. Flat Auto, the car subsidiary of the Flat group, is talking to Ford Europe on a politicians are not at all keen possible deal which ought at on any suggestion of control the very least to consolidate of the major limiten motor con-

Alfa Romeo is talking to Nothing that Fiat's senior General Motors about possible managers have said recently arrangements that could prove would indicate that a deal is a form of salvation for the

Italian concern The story of how Flat from 1980 onwards got a grip on its labour force, invested massively in factory automation and rebuilt its marketing network on sounder lines is a major turning point in Italy's post-war economic history. Fiat Auto

> Italy JAMES BUXTON

went into profit in 1983—at a mere L80bn (\$48m) on sales of L11,307bn. Last year its profits went up to L235bn on sales rose 14 per cent to L12.878bn

Fiat's knowhow and self-confidence is brilliantly displayed at its new engine plant at Termoll in south-east Italy. In this factory, reckoned to be the most advanced of its kind. the "fire" (fully integrated robotised engine) 1,000cc engine is assembled, checked and tested almost entirely by robots and computers. For an investment of nearly \$400m, Fiat is getting engines made in less than balf the time it takes in its older factories.

Fiat has been having serious discussion all this year with Ford Europe in an effort to find the basis for a joint venture that could range from close collaboration in components to joint car production—creating what would be easily the higgest car company on the Continent.

A merger of any kind could be of exceptioned complexity, not least because although Flat Auto considers itself a totally rationalised company with no fat anywhere, Ford Europe has hinted at reducing its own car-making capacity in Europe.

A crucial issue is who, if anyone, would head the joint ven-ture: at Flat's annual meeting in July Sig Ganni Agnelli, the chairman, pointed to Flat's technical superiority in productive systems and small cars. Ford Europe, however, is a larger

company. Italian business leaders and

managers have said recently would indicate that a deal is

Alfa Romen is celebrating us uncertainties. Its market share capital to cover past losses—in Italy is faking and some of Alfa has lost akmost L500hn in its export markets—notably the UK—ane nothing short of state is far less keen to go on

going on for several months with General Motors of the U.S. are progressing. They appear to concern the possibility of marketing an Aifa car, probably the new Aifa 75, in the U.S. through the General Motors system. Such a deal would at least use up spare capacity at the company's Arese plant near Milea and could lead to other openings.

The whole question of Alfa Romeo's future has become pres-sing for Finmeccanica, the IRI subsidiary which controls it. Finmeccanica and IRI have just 75th enviversary in a see or had to put in 1206th in new uncertainties. Its market share capital to cover past losses—

UK—are nothing short of disastrous. Its managing director, Sig Corrado Innocent, has left the company to join Enichimica, another state-owned concern, and there is no news about his replacement.

Nor is there any indication of how talks that have been going on for several months with General Motors of the U.S. are progressing. They appear to considerable political courage. However, Alfa is renewing its considerable political courage. However, Aifa is renewing its model range. This year it has brought out two new models—the Alfa 90 to replace the Alfarta and the Alfa 75 to replace the Giulietta. Both are as fast and dashing as one would expect from a company

		E	urope's	passer	ger car	produ	ction-	- 1984			
	Belgium	France	Italy	Netherlan		Sweden	UK	Germany	Totals	1983	change
- 4		7 I ELLO	2023	140000				1,510,449	1,510,449	1,384,663	9.00
VW Andi	_	7 400 100	_	_	214,786		_		1,429,138	1,639,405	12,83
Renault	_	1,429,138	_	_	184.713		67,728	_	1,351,879	1,441,921	- 6.24
PSA	210 000	1,284,151	_	_	262,099		273,767	539,779	1,288,541	1,339,524	- 3.8
Ford	212,896	_	7 05H 004	_	204,003		2.0,.0.		1,205,724	1,157,830	4.00
Flat-Lancia	_		1,205,224	_				776,486	1,153,571	1,307,354	-11.70
Opel-Vauxhall					259,971	— .	117,114		462,797	483,359	- 4.2
Mercedes	· —	_	_	_		_	_	462,797	412.447	407,507	1.21
BWW	_	_	-	_	-	_		412,447	383,324	445,364	-13.93
BL	~	_	_	_	-		383,324	_	356,700	353,690	0.8
Volvo	_	<u>-</u>	_	108,500	-	248,200					14.04
					255,324				255,324	223,887	
SEAT	_	_	000 700	_	DOG-DAY	_		_	200,103	206,926	- 3.30
Alfa Romeo	_	. –	200,103		_	102,018	_	_	162,018	96,012	8.20
SAAB	_	_	_	_		105,010		44,017	44,017	48,288	- 8.84
Persche	_	_	_	_	-		33,342		33,342	27,977	19.1
Jaguar									17,151	13,688	25,30
Innocenti			17,151	_	_		_	_	6,180	5,333	15.9
Maserati	_	. —	6,180	_	-	_	_	_	4,904	6,605	-25,78
Bertone	_	_	4,904	_	-	_	_	_	2,841	2,366	20.0
Ferrari	_	_	2,841	. –	-	_	_	_	2,578	2,522	2.2
Pininfarina	_	_	2,578	· —	-	_					40.37
Rolls-Royce							2,201		2,201	2,568 642	30.37
Lotus	_	_		_	-	_	837	_	837	291	36.43
TVR	_	_	_	_	_	· · —	397	_	397	184	25.5
Lamborghini	_	_	231	_	_	_	_	_	231	165	31.6
Aston Martin	_	_		_	~	-	204	_	204		
Reliant							135		135	105	28.57
De Tomaso			71		_	=		_	71	77	- 7.71
Others	. =			. =	=		2,463	~	2,463	2,794	-11.8
Totals	212,896	2,713,289	1,439,283	108,500	777,394	350,218	881,512	3,745,975	10,229,067	10,600,037	- 3.30

Renault struggles to cut its record losses

THE SPOTLIGHT continues to be heavily centred in Frence on Remailt, the state-owned car group struggling to restructure itself to cut losses which reached a record of FFr 12.550n (\$1.49hn) last year. As Peugeot, the privata car group embracing the Peugeot, Tabot and Citroen car marques, now sopears to be finally out of the woods, government and public attention is focused on its troubled state rival.

The government callad in M Georges Besse, the chairman of Pechiney who successfully returned the nationalised aluminium group to profit, to resolve the problems of Renault at the beginning of the year.

M Besse has now drawn up draconian restructuring plan largely designed to recentre Rensult around its traditional can manufacturing activities cut costs wherever possible and generally reduce Renault to a more manageable economic

The new prescription to return Remault to better health are large-scale job cuts in the group's French car division involving 21,000 car workers Fiat's position on the Continent, pany passing out of Italy, between now and the end of

next year. Production, which in the heady days of Benault's expansionary phase was due to rise to as many as 2.5m cars a year in the second half of the 1980s, will now be reduced to a capacity of 1.6m cars a year the end of 1987 with a year by the end of 1987 with a group of 1.5m cars and is now seeking to reinforce the equity market after a 23 its balance sheet. In terms of new investments, it is due to launch e new shares issue.

Peugeot's car production break-even point to 1.2m cars a year the equity market after a 23 its balance sheet. In terms of new investments, it is due to launch e new Citroen mini car next year with the belp of a FFr 2bn loan from the French Government's success of its new Peugeot 205 from the French Government's supermini and the Citroen BX fund for industrial modernisaa production target of 1.5m cars

M Besse says that the break-even point for his group will drop to 1.2m cars a year, a production level below which the company would lose money. Rengult last year, with produc-tion capacity of about 1.8m cars, produced only about 1.4m. With a break-even point of sround 1.6m cars it is not diffi-cult to see why Renault has been losing so much money of

M Besse has also negotiated fresh financial support from the state to help restructure the group's balance sheet. Further injection of funds have come from the sale of some assets including a 51 per cent stake in a car electronic components venture while Besse has sought to make savings

time. The restructuring process will inevitably take time and is made more difficult by a

France PAUL BETTS

singpish French car market and tough competition in Europe. Making M Besse's task even harder is the fact Renault is restructuring its operations at a time when its main foreign and domestic rivals have largely completed their restructuring and are making money again.

come from the sale of some assets including a 51 per cent stake in a car electronic components venture while Besse has sought to make savings wherever possible.

In the case of Pengeot, the proper tackled its restructuring problems on its French operations, before Reuault.

It reduced its workforce by the chairman of Pengeot and a general possible.

It reduced its workforce by the chairman of Pengeot and a general possible and a gen

supermini and the Citroen BX medium-sized car which bas recently taken more than 7. per cent of the French market. The cent of the French market. The 205 has gained more than 15 per cent of the French market and overtaken its rival the Renault 5 as the top selling small car in France? But after a slow start, the new Renault 5, known as the "superfive," ia

> The Peugeot recovery follows several years of restructuring to absorb and adapt the acquisi-tion of Chrysler's European operations at the end of the 70s. This proved a costly operation. But after major restructuring of other European operations, Peugeot tackled its restructur-

In terms of new investments, It is due to launch e new Giroen mini car next year with the belp of a FFr 2bn loan from the French Government's fund for industrial modernisation. tion. Before then, it will launch a new medium-range car in France under the Peugeot brand.

This new car was initially due to be called a Talbot. But after the troubles of Talbot in France and the marketing damage these problems have caused the brand, the private group decided to call the new car e Peugeot. Moreover, the company is also clearly hoping to cash in on the success of the Peugeot 205. However, the consolidating its presence in the the Peugeot 205. However, the new group has not yet decided how to call the new car in the UK where it will also be produced by its Talbot UK sub-

The Peugeot group's current break-even point is 1.6m cars a year and it has already come down dramatically from about

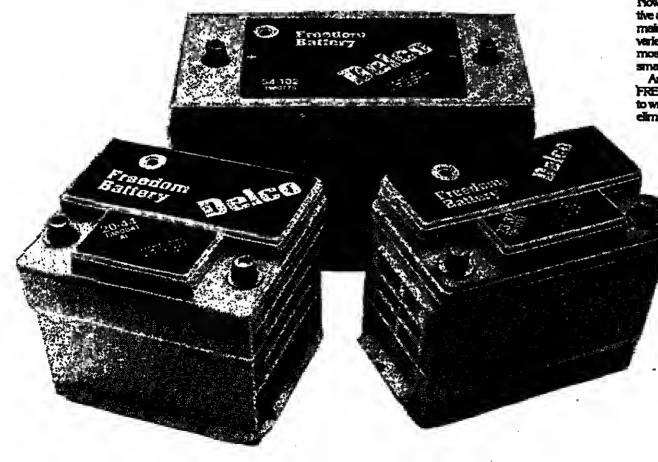
Peugeot intends to maintain its existing production capacity in the UK and Spain as well as France, but has no ambitions to create more capacity except when this is the only way to gain entry into a new market. But M. Calvet says he wants Peugeot to become more inter-national by exporting more cars to new markets, including in particular North America and the Far East.

On the French market, Peugeot now has the lion's share with a 35 per cent penetration compared with 30 per cent for Renault. But with also about 35 per cent of the market, foreign importers have contimed to weigh heavily on the French market where new car prices have been deregulated by she Covernment this summer.

The second secon

blackers.

great start for any c



There's a Delco Freedom Battery for you. Now Delco Rerrry can offer Europe's automotive and truck designers an extended line of maintenance-free Freedom Batteries. With a variety of sizes and performances to match most vehicle applications from big diesels to

small, high-performance compact cars. And each battery has the big advantage of FREEDOM. Freedom from maintenance due to wrought lead calcium grids that practically eliminate gassing and water loss. That means you never have to add water. What's more,

every Freedom Battery is built with a

scaled top to prevent internal damage and contamination. Tough, versatile automotive batteries. Delco Remy can deliver the performance plus the flexibility you need to

make your design work.

That's because Freedom Batteries come in a variety of efficient sizes that can help you trim weight and save space and fuel. Each model is also available with terminal configurations to meet your specific application requirements. Heavy-duty truck batteries.

Whether you need an all-around battery for trucks and buses in commercial service or extra cranking power for big diesels and cold starts, Delco Remy has a heavy-duty Freedom Battery to do it. Plus cycling models with ready reserves of standby power for extended idling uses. Best of all, Freedom Batteries are built in

Europe, for the vehicles of Europe, and for the special needs of Europe's automotive designers. Freedom Batteries from Delco Remy, You

couldn't ask for a better start for your next design. Delco Remy, Division of General Motors. Milton Keynes, England; Russelsheim, W. Germany; Gennevilliers, France; Milan, Italy World Headquarters-Anderson, Indiana, U.S.A.



Our factory in Sarreguernines, France, is the world's newest and most



Weak sales force EEC dependence

ubit II fé

THE STATE OF STATE STATE STATES AND STATES OF THE STATES O

Production in the least the later than the later th

La Alcan

intends is the production of the same of t

THE THE THE

A STATE OF THE STA

17.50

the for the position

10 2076-

n to also

the state of

the transfer

to the street street

itself in a paradoxical position on the eve of the country's EEC emsry. From outside the Community, Spain has already become the European car producer most dependent on its exports to EEC countries.

This reliance has been growing as a result of a long recession in sales on the home market. For the six companies (counting the Pengeot group's)

Talbot and Citroen subsidiaries already existing in the EEC, I spain will be adding its own 1 over-capacity of currently about 1 far from being a comfortable struction. Spain is Europe's fourth biggest car manufacturer and will account for about 2 tenth of total production in the enclapsed existing in the EEC, I spain will be adding its own 1 over-capacity of currently about 1 far from being a comfortable sare believed to have picked up it during the summer, but figures published by Anfact for the go showed 2 3 per cent fall in the community's. To the overcapacity of currently about 1 far from being a comfortable sare believed to have picked up it during the summer, but figures published by Anfact for the go showed 2 3 per cent fall in the exception of the community's about 5 per cent of the community's. To the overcapacity of currently about 1 far from being a comfortable sare believed to have picked up it during the summer, but figures published by Anfact for the go showed 2 3 per cent fall in the exception of the community's about 5 per cent of the community's same five months last year. increase in the first five months. In these circumstances, the expansion opportunities for Spanish car factories lie almost exclusively in their EEC outlets-a growing dependence that

> report earlier this year. The weak home market has led to deteriorating results at most of the companies. These in turn have led to heavy financial charges, which reduce their room to manouvre. Fasa-Renault, the Spanish subsidiary of the French state-owned group, which was until recently the higgest producer, saw its profits whittled right down last year as its output fell by almost a quarter. Struggling with the course ter. Struggling with the country's notoriously rigid labour rules, it wants to shed 1,200 of its 21,000 Spanish workers.

Together, the six car makers lost about Pta 40bn (£175m) last year, or about £140 for every car or light van produced. Together, the six car makers lost about Pta 40bn (£175m) year, exports rose by 17.6 per last year, or about £140 for cevery car or light van produced. Out of total car sales of 538,500, The bulk of this was accounted £14 per centwent abroad. The

be progressively dismantled by for by a Pta 36bn loss at Seat, 1993—keeps the penetration of the sole Spanish-owned comforeign cars relatively low at pany, whose parent group the just over 12 per cent of the market, with Japanese cars taking the process of negotiating with less than 0.7 per cent. But imports, led by the General Motors group since its agreement to start manufacturing in Span three years ago, have been climing aparce: a 21.7 per cent increase in the first five months.

The one exception to the poor performance was Ford Espana, which registered a Pta 12bn net profit, its highest to date. How-ever, this result was entirely due to Ford's distributing more but Sext will continue to sense to Ford's distributing more but Sext will continue to sense Spanish-made cars in the Euro-further consignments of Panda Spanish-made cars in the Euro-turber to the Italian group. pean market, thereby enabling the company to make more efficient use of its Valencia Antac regards as its Achilles' Heel. "The risk of instability plant. On domestic sales Ford, too, lost money. threatening our production is already too high," it said in a

> Spain DAVID WHITE

Last year exports passed the mark of 60 per cent of total production — "ahead," Anfac pointed oot, "of such typically export-oriented countries as Japan or Germany." Further the percentage of these exports that went to the EEC rose from 87 to 91.

rise was led by Talbot with its production of the Peugeot 205 and by Seat with its first own-design small car, the Ibiza.

Seat has reported a 50 per cent increase in its exports up to July, with production during this period at its highest level for eight years. Exports of its second own-design car, the medium-sized Malaga saloon, are just starting, and the company plans to launch another, sportier plans to launch another, sportier model on the U.S. market in

Its agreement with Fiat, its former partner for 30 years, runs out at the end of this year,

Thanks to the surge in exports, which also include Volkswagen Polos made under the two companies manufacturing agreement, Seat says its operating results have been positive for several months. The company is trying to catch up in productivity with the other producers.

Since the crisis in its mar-riage with Fiat in 1980, it has already reduced its workforce from 34,000 to 23,000 and is planning to cut back several thousand more (the exact number being one of the trickier points under discussion with Volkswagen).

Spain's EEC entry agreement allows seven years for the dismantling of import traiffs, and will therefore protect the night invasion. A reduced-tariff expected to come down, But on after four years.



SEAT, the state-owned Spanish group, aims to inject Mediterranean styling and German engineering into the new models it is developing following its "divorce" from Flat. Hence the Ibiza (above) was styled by Giorgio Guigiaro of Ital Design in Italy and is powered by an engine developed with the help of Porsche of West Germany.

tion for the past two years.

quote of 32,000 EEC cars has the other hand, EEC memberbeen set for 1988, extending a ship also promises to reduce system that has been in opera- production costs in Spain. Current rules stipulating 60 per In the medium-term, prices of cent Spanish content will disimported cars relative to those appear in favour of a Spanish industry from an over- of locally-made cars can be Community-content regulation

Big upturn as price controls continue

BRAZIL'S MOTOR industry has spent this year much like a roller coaster. The year opened with moderate optimism as the major car manufacturers closed their 1984 balance sheets in the black after years of losses.

Expectations then plummeted in April, May and June as the industry was hit with its longest strike in history and Brazil'a new government continued price controls on domestic controls. tic car sales.

The next month brought a dramatic upturn as July's domestic vehicle sales reached the highest unit figure in four and a-half years. Car manufacturers were once again optimis-tic, yet cautious, as to how durable the latest peak would

Anfavea, the vehicle manufac-turers' association; reported July's domestic sales at 74,415 vehicles, the best monthly per-formance since December 1980. Passenger car sales totalled 56,600 units, showing the strongest recovery, up 38 per cent over the previous month and 45 per cent over the same month last year.

Production for the month was also the highest since late 1980 with 76,790 cars rolling off assembly lines, responsible for 78.5 per cent of total vehicles manufactured that month. Pas-senger car production totalled 383,760 units for the year through July, a slight npturn of 0.3 per cent over the same months in 1984.

Car manufacturers attributed the month's spectacular per-formance in part to pent-up demand from previous months when stocks went down to zero at many car dealerships. Strikes affecting the sector, and price disputes between car manufac-turers and parts suppliers, meant that the more popular models were simply not avail-able for purchase until July.

Price has edded a strong incentive for buyers as well. Despite manufacturers' protests to the Government, price in-creases have been doled out sparingly since March. Accordsparingly since March. According to Anfaver's calculations, the everage price of a passenger car lags behind overall consumer price increases by 11 per cent. Since the beginning of the year, car prices have risen 87.1 per cent compared with accumulated inflation of 116 per

Domestic sales in August are vehicles. A recent United States expected to remain strong as Burean of Labor Statistics buyers line up for bargains, report showed 1934 hourly wage followed by a return to more normal levels of 65,000 vehicles per month for the remaining rates in the U.S., compared to four months of the year, as the wages in South Korea at 10 per industry recoups sales lost in cent, Mexico at 13 per cent, April and May. This strong Spain at 37 per cent and Japan performance would return the at 50 per cent. industry to an anticipated 5 per cent erowth for the year.

Despite healthy sales, lower increasing investments in the profit margins continue to worry country. Ford has under study manufacturers as they keep up new pressure on the Government's \$250m before 1990 and First is price control authority to per- considering investing \$150m mit the industry to slowly annually over the next three restore margins back to levels years. at the beginning of the year. Mr Edward E. Hagenlocker, government and its difficulties president of Ford Brasil, is con- in fident that the Government policies, these companies bave intends to allow the auto put investment plans on hold industry to recover its profit for now until a clearer picture margins, albeit slowly to pre- emerges as to where the governpreclude igniting inflationary ment's economic strategies are expectations.

Brazil ANN CHARTERS

Volkswagen plant in Brazil. VW is using Brazil to supply ears for export markets in the Middle East and Africa because production costs are lower than in Germany

The big four car manufac-turers responsible for 95 per cent of vehicle sales domestic ally maintained roughly the same market share through July of this year compared to the same months of 1984. Volks wagen leads with 35.9 per cent followed by General Motors with 25.4 per cent, Ford with 22.3 per cent and Flat with 11.3 pe

Compared to figures this tim last year, Fiat improved its position from 88 per cent of local sales white Vollaswagen shipped eligibity from its 38.4 per

cent share a year ago.
Cas fuelled by alcohol kept
their testing position as the
most popular choice, holding
96 per cent of all domestic
sales. The government-substis 35 per cent below that of

Export sales, in recent years he chief source of profits for the industry, have not yet recovered in volume terms from the effect of the long 54 day strike which delayed shipment abroad. As of the end of July, only \$3,660 cars had been exported, down 2.3 per cent over last year at this time.

In value terms, auto vehicle exports totalled U.S.\$832m, up 8.6 per cent compared to the or per cent compared so the first seven months of last year. With still five months of the year to run, the industry is optimistic that it will equal last year's export performance of \$1.85n.

Brazil's car sales abroad are concentrated in Europe, the Middle East, Latin America and Africa. The Asian market, parincreased marketing efforts from at least two of Brazil's manufacturers. The U.S. market absorbs engines and com-ponents, but no passenger cars

labour, ample raw materials and excess manufacturing capacity, the car industry is well positioned to offer quality, low-cost vehicles overseas. This advanvenicies overseas. This advantage has been especially important in markets where companies compete with Japanese vehicles. A recent United States levels for manufacturing indus tries in Brazil as 9 per cent of

Given this backdrop, the car makers continue to programme investments totalling

With the change in Brazil's long - term likely to lead.

THE QUICKEST NIG PRODUCTION CAR OF ALL TIME.

THE NEW MONTEGO MG TURBO SPORTING THE OCTAGON WITH PRIDE AND PURPOSE.

Living with the legend of the MG marque is not easy. Any car we build to sport the coveted MG octagon must be quite exceptional.

The new MG Montego Turbo is simply that.

Quite exceptional And awesome in its power.

It is, in fact, the quickest MG ever to surge off the production line since we took to the road in

0-60 IN 7-3 SECONDS.

The MG Montego's velvet velocity propels you from 0-60 mph in a fraction over seven seconds and promises a top speed of 126 mph.

While you catch your breath, cent machine.

The massive 150 bhp performance derives from the addition of a 10 psi Garrett T3 turbocharger to the "O" series 2 litre engine.

At 70 mph you'll be ticking over at only 2700 rpm. Which means you've 3200 revs left to play with at the top end.

While dawdling at 30 mph won't rattle your bones in fifth gear either.

To match this potent driving force the MG Turbo sits firmly but smoothly on the uprated and strengthened Montego suspension system, described by those who write about cars for a living as making this one of the best balanced cars in its class.

The high ratio steering is power assisted, designed for fast work and provides a nimbleness and agility more akin to a formula one than a family saloon.

IS THERE SOMEWHERE **NICE TO SIT WHILE ALL** THIS IS GOING ON?

In order to satisfy their lust for power, many high performance machines sacrifice more than a little in the accommodation area. Not so the new MG Montego Turbo.

To begin with, you've electric windows all round and electrically operated and heated door mirrors, a four speaker electronic stereo system and wall to wall carpeting, everywhere includ-ing the boot floor and side casings.

Standard interior refinements are many and meticulously installed.

There are reading lamps and a cigar lighter in the rear, purpose built storage for cassettes in the glove box, the rear doors

operate courtesy lamps and, above it all, a slide and tilt steel sunroof.

Outside are additional front and rear spoilers and colour keyed door mirrors and door handles.

In addition, as if you needed reminding of the MG Montego Turbo's pulsating performance there are turbo decals on the bonnet and doors. Discreet but emphatic.

If all this sounds like an MG more than worthy of the name,

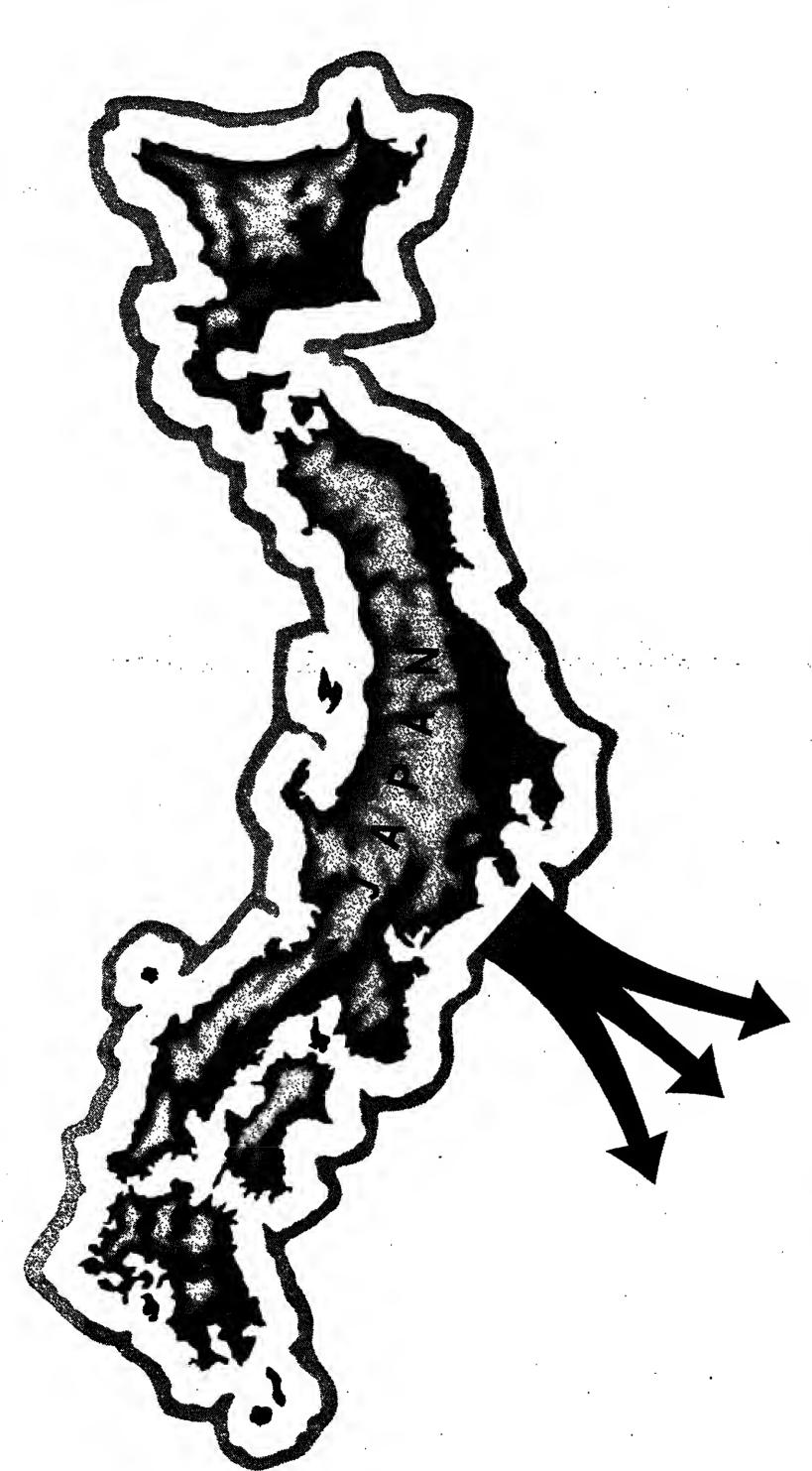
And, at around £10,300 the new MG Montego Turbo offers a unique combination of economic good sense and an unrivalled driving experience.

The new MG Montego Turbo may have taken all of sixty one years to arrive but we guarantee thatifyou drive one, you won't be hanging around any longer.



In the last 11 years Nissans have been exported by a small island with a highly skilled workforce.

VI



In Japan, the people who build Nissans have a variety of skills and they're encouraged to use them.

There aren't the strict job demarcations that have done the British motor industry so much harm.

New ideas and ways of working are welcomed.

So people are more involved, more satisfied, more employable, less bored and better paid.

There isn't a wide gap between managers and workers: the general manager of the Nissan factory in Tokyo wears the same work clothes as the men on the line.

And every morning, workers and management get together to see how they can make things better.

The relationship is friendly and constructive. There's also an agreement designed to make disputes unnecessary. Consequently there's never been a strike. No-one has ever been made redundant either.

As a result, the cars these people make are better. To the extent that every one has a 100,000 mile/3 year warranty.

In 1984, the 1,000,000th Nissan made the thirty-day sea crossing from Japan to England.

In fact, they've been the top imported car in Britain for eleven years running.



In the next 11 years Nissans should be exported by a small island with a highly skilled workforce.



In England, the people who will build Nissans have a variety of skills and they'll be encouraged to use them.

There won't be the strict job demarcations that have done the British motor industry so much harm.

New ideas and ways of working will be welcomed.

So people will be more involved, more satisfied, more employable, less bored and better paid.

There won't be a wide gap between managers and workers: the general manager of Nissan's new Sunderland factory will wear the same work clothes as the men on the line.

And every morning, workers and management will get together to see how they can make things better.

The relationship will be friendly and constructive. Already there's an agreement with the AUEW which has been designed to make disputes unnecessary. No-one should ever need to be made redundant either.

As a result, the cars these people will make will be better. To the extent that every one will have a 100,000 mile/3 year warranty.

In the 1990's, over 100,000 Nissans a year should be made in Britain. Many of them will cross the sea to Europe.

In fact, they could very soon become the top imported car in Europe.



Jissans 1raged

stry so

ng are

more d and

ger of same

l many can

l conigned iently

s ever

make ta

made in to

orted

Kenneth Gooding reports on a p'an for wide-ranging industrial and commercial partnership which has many implications.

Enthusiasm for Fiat-Ford joint venture 'merger'

Europe were talking about Alfa variation.

Some form of co-operation did not create too much of e stir conceived, the idea was for Fiat if nearly every company in the world motor industry has been talking to another about a joint venture and this was just one more round of discussions.

Gradually, however, it became clear that Fiat and Ford were discussing a very wide-ranging industrial and commercial co-operation. In Italy some observers are con-Italy some observers are form of governments that the work be wereer is a possibility. merger is a possibility.

The rumours talk of a joint

company with a headquarters problem,"
in Amsterdam or Paris. Fiat would own 49 per cent, Ford
49 per cent and the rest of the equity—to hold the balance—

European motor business to its foundations. Flat chairman Sig Giovanni Agnelli was certainly enthusiastic about the prospect at his annual meeting in July. He admitted that if the Ford would turn to another manufac-turer—but not a Japanese group. "The Japanese belong to a different world," he ex-

Fiat has long been the pro-onent of European joint projects. The group is acutely eware that its predominant position in Italy, where it accounts for well over half of the total car sales and is by far the major producer of automotive components, makes it necessary to look outside Italy for partners and new tech-nology it is not to become inbred or too inward thinking. So far, though the outcome of its major joint ventures have been far from satisfactory

from Flat's point of view.
There was, for example, the There was, for example, the project with Saab to develop e large, up-market car. Halfway through the venture Fiat's Italian rival, the state-owned Alfa Romeo joined the party. The outcome has been the car Saab calls the 9,000 at the top of its range and the Thema, produced by Fiat's Lancia subsidiary, both launched within the past year, to be followed by e Fiat-bedged version, code-

NEWS THAT Fiat and Ford of named Type Four, and then an

when it first leaked out. At and Saab to share production times recently it has seemed as of the components as well as the development work. But this admirable idea for producing in larger and more economic volumes failed to make headway because neither country would give up the jobs the extra involved.

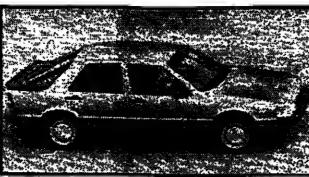
Fiat Auto's chief executive Sig Vittorio Ghidella explained: "This insistence by national

Consequently, with the faunch of the new cars the joint Seab-Fiat venture is at an end. Saab's car division chief execu-tive Mr Sten Wennlo, believes neutral bank.

The industry do not believe a merger is likely but there could be a deal to shake the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course ment time and "led to greater thoroughness of the course

> Difficulties over job preserva-tion also dogged Fiat's joint venture with reugeot to produce a highly fuel-efficient small petrol engine which Fiat launched recently as the Fire 1000. Originally, Peugeot agreed that the engine should be pro-duced at two identical plants,

venture projects include:





jointly-developed Sanb 2000 (left) and Lancia Thema are to be followed by Fiat and Alfa Romeo versions, Below: The Alfa Romeo Arna (left) and Nissan Cherry Europe stemmed from a similar joint project



1000. Originally, Peugeot agreed that the engine should be produced at two identical plants, side by side in Italy. But when not willing to find that kind of the Socialist Government came to power in France it insisted to fivest heavily in new 1.6-19 that at least half the production be in France.

Fixt spent \$330m to bring the

tially improved and is doing to change its plans slightly and well in its best-celling Peugeot incorporate facilities to make a

The small engine Pergeot likely that Pergeot will ever uses is made at Douvrin in a manufacture the French equivaplant jointly owned with lent of the Fire ("faily inte-Renault. Pergeot says the grated robotised engine) 1000. Douvrin unit has been substan-900 ec four-cylinder version of

engine for both companies to

The Fiat group also loses a lucrative contract for its Comau subsidiary which supplied the highly-automated factory for

Technical rather than political problems have delayed the launch of another Fiat jointventure product: a CVT (continuously variable automatic transmission) which at the preview two years ago Sig Ghidella described as "the transmission of the future." He did not know how right he was because we are still waking for the CVT to be launched in a production

Fizt wants to use one version of the CVT in its Uno model and in the baby Landa, the Y10. But Van Doorne Transmissie in Holland, which makes the key components for the transmission, has encountered enormous problems in starting volume production of the steel belt used in the CVT.

to make complete CVTs but fust the pulleys and beits. Ford, General Motors and Subaru as well as Flat have been waiting impatiently for Van Doorne to

But Fiat has already lost some enthusiasm because Sig Ghidelia reckons the CVT will cost too much to be particularly attractive in small cars with

On the other hand, Flat hopes that Ford will not lose patience entirely. Ford hopes to produce the CVT at its Bordeaux transthe CVI at its Bordeaux transrelation plant in France for the
Flesta and Escort. If the
volume builds to substantial
levels the cost of the CVI components could fall—and thus
Fiat would benefit,
Fiat and Ford are part-

China which eventually will produce a Jose based on American Motor's small CJ

There are also several arrangements which the not quite fit the concept of joint venture. For example, hisserati will build a luxury car for Chrysler to sell in the U.S. Pininfarina will produce fuxury car bodies for GM's Cmilliac division in the States which will add U.S. mechanical components.

Seat is producing some Volkswagen models in Spain and Missen is assembling the VW Santama in Japan. Austin Rover is building under licence a version of the Honda Ballade which is sold in the UK as the Rover 200.

Durch Government as the majority partner after the withdrawal of Borg-Warner, the Dutch U.S. transmission group, which opted out when it became clear

the delays would involve more cash being required for Van Doorne.
It was understandable that
Sig Ghidella up to about a year
ago seemed to be very disillustoned about the whole

illusioned about the whole joint-venture programme.

Now his enthusiasm has been rekindled by the talks with Ford. Certainly, if Sig Agnelli wants to reduce the Fiat group's dependence on the car business, the timing is perfect.

Flat Auto has made a remark-

Fiat Auto has made a remarkable recovery from loses. It has its new model programme more or less completed and its share of the Western European market is riding high.
Fiat's dominance of the Italian market, and the fact that the Japanese car producers are almost totally excluded, has enabled the company—and its rivals—to obtain reasonable margins of profit in contrast to the position in most other European countries.

contrast to the position in most other European countries.

Who knows how long Flat's linck will hold? Already this year the European car price war has spilled over linto Italy. Will the Japanese be excluded from Italy for ever? There seems little doubt that the Japanese will be setting up European Community assembly sites soon and Italy will have sites soon and Italy will have a hard job to convince the rest of the EEC that vehicles pro-duced in, say, Britain or Spain, are not "European" in origin and can enter Italy unchal-

One way or another the Japanese seem set to take what little growth there might be in future in the European car markets and will continue to nibble away at the European's

A Fiat-Ford grouping would change dramatically the European scene, however. At the start they would control 25 per cent of the West European car sales; would be able to dominate many individual markets and perhaps lead the Euro-peans out of the price war. Sig Agnelli said: "I'm not worried about domination. I'm worried about weakness. When you have 25 per cent and all the others have 12 per cent, you are in a better position."



Volkswagen and Renault are developing and will manufacture in France two new automatic gearboxes: a small, four-speed unit for cars of the Polo, Golf, RS, R14 size; and a larger, computer-controlled one for the bigger Passat or R18-sized vehicles.

Honda and Austin Rover have jointly developed a luxury saloon, the XX. Honda will build both versions in Japan and Austin Rover will make both in Britain. The two companies have decided extend their co-operation to the development of a new Austin Rover and Perkins are working on a diesel versidiary co-operated with Saah and Alfa Romeo in the deve-ispment of a luxury car which has appeared first as the Saab 900 and the Lancia Thems. Flat and Alfa Remoe versions will follow. Alfa Remeo and Nissan have a joint company in southern Italy producing ear bodies from Nissas panels

which are then given Alfa mechanical components and

trim. The cars are sold as the Alfa Romeo Arna or the

developed a continuously-variable automatic transmis-sion (CVT) but has had great difficulty producing the components in volume.

Ford hopes to use the com-enents for its own version of ponents for its own version of the CVT which it will employ in small cars and also sell to Flat. General Motors, the Opel-Vauxhall group, will use the components for a CVT for medium-sized cars. Toyota and General Maters set up a joint company, New United Motor Manufacturing

recently adopted, or to be in-stalled in the near future, can

It is also the first example of

Ine (NUMBII), to produce cars in California from Toyota components for sale through GM's Chevrolet division in the U.S. Chrysler and Mitsubish are to set up a jointly-owned factory in the U.S. and share

the car output.

Renault, Pengeot and Volvo jointly own France-Succivoisedes Moteurs (FSM) in France and share the out-put of its V6 engine. Volkswagen and Dahnler-Benz each owns 50 per cent of DAUG, a company which does

Maxia will supply technology and components to Kia of South Korea for a car which Ford will sell through its dealers in North America and Europe. General Motors have pro-

vided finance and a var designed by its Opel substituty in West Germany for Daewoo to produce in South Korea. GM will sell some of the output through its Pousiac division in the U.S.

American lifetors is pro-viding technology and some components to Beiling in

Huge investment is enabling companies to produce faster with fewer workers, as John Griffiths reports.



Lucas. Investing in the future.

New products, new markets, new manufacturing methods are shaping Lucas for the years ahead.

In world aerospace we are in the vanguard of new product development. Our microprocessor-based control customers and licensees. systems are now well known and Lucas flight control, navigation, communications and radar systems are transforming the reliability of aeroplanes and helicopters.

Lucas components are also vital elements in the control of industrial processors and machines

in fast expanding world markets.

In the automotive industry our technology has never been stronger, with every major vehicle manufacturer included in our list of

With more and more high-tech innovations in the pipeline - the future is here and Lucas has a leading part in it.





Scerpic production line at Ford's Cologue plant. The industry generally is moving slowly www.ads the future prospect of manufacture fully controlled by computers

problems of automating the

its soft trim.

Computer integrated manufacturing (CIM), which such a process entails, could fead—again in theory—to e paperless "factory of the future" in which not only cars would be built automatically, but production machines would monitor themselves and renew their own tooling, and component suptooking, and component sup-pliers receive entomated orders — even customers order their

cars without reference to a

the assembly process.

The net effect, says Flat, is a plant which controls the production process itself, runs its own checks and issues its own approvals without reference to humans. Not only is the quality better, but it takes only a total of 107.5 minutes to produce an engine, against 231.5 minutes for the unit the "fire" engine replaces. Such a factory is seen as a distant prospect, towards which the industry is still moving slowly. It should be seen in partial form with the Saturn project, General Motors' grand scheme for the production of a Earlier this year, Pengeot Talbot in the UK started deli-veries to Scottish and Newcastle Brewaties of Peugeot 305SRD diesel saloons which were not in the manufacturer's cahalogue. They were specially uprated cars for S and N management, with a different engine from standard and a different internal specification. Once assured that there would be a minimum order of 500, Peugeot ran them off at its Sochaux plant in France—a striking example of the marketing opportunities which can be opened up by the new flexible manufacturing technologies. The cars were believed to be the first "taikor-made" by a volume manufacturer for an Breweries of Peugeot 305SRD new compact car by highly-automated facilities on a greenfield site in the U.S. (both Ford and Chrysler are starting similar projects).

The driving force behind such schemes is not just to produce more reliable, betterquality cars, but to reduce the costs advantage which the Japanese industry still has over

particular. Mr Dan Joues, senior research fellow at the Univer-sty of Sussex Science Policy Research Unit, and a participant volume manufacturer for an in Massachusetts Institute of individual customer.

Technology's Future of the Where these technologies will Automobile programme, estimlead in the long term remains ated a few mouths ago that a difficult to assess. Theoretic-landed cost advantage enjoyed

to production of an entire car, per car is increasing, rather

ing technology. The gap with European producers is not so large. It was identified in 1981 as about \$700 but since then, says Mr Jones, "much of this has been eroded the available of the large movements." by exchange rate movements between the yen and the main

Percentage cost of making cars

furchased (steel, aluminium, plastics for the body and engine)
and engine)
ing, trim and final assembly
Engine and transmission
General overheads (engineering, tooling, gineering, tooling, freight, administration,

bumpers, batteries) Steering and suspension Electrical components lights, wiring, etc) ...

ally, the Termoli engine plant by the Japanese compared with Total factory gate price 100 concept could be extrapolated U.S. producers of at least \$2,000 ledustry sources.

European currencies."

What he doubts, however, is whether the introduction of such technologies will of itself

do anything to close the gap.

Between 1970 and 1981, he
points out, the Japanese
reduced the total number of
hours needed to produce a volume car from about 250 to 140, with further reductions since then. This compares with an average of about 200 hours in the U.S. and West Germany. "But it must be remembered that most of the Japanese manegement system was developed prior to the widespread adop-tion of microelectronically-controlled production equip-

ment.

"The reduction in hours was achieved by fine-tuning the continuous flow production system, eliminating huge amounts of work in progress and inventories, savings in materials and waste, in maintenance, quality control and rectification as well as cutting out several layers of management."

So far, flexible automation has been introduced mainly in stamping, welding, painting and machining. The automation of machining. The automation of assembly is expected to follow much more slowly. By Mr Jones' estimates, this initial investment in flexible automation concerned only about 10-15 per cent of the factory gate price of a car, with a net costsaving effect of 3 to 5 per cent. If trim, final assembly and engine and transmission assembly were also to be completely automated, further net lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than sheet steel and the car could therefore use lighter than assemoly were and to be come to keep the range fresh in con-

way through the component supplier chain, another 10-13 per cent saving might be realised.

"However," Mr Jones points out, "given the difficulty of automating every operation and the increase in indirect labour required, the total impact of flexible eutomation will almost certainly not be more than a total 10 per cent reduction in this decade, with probably another 10 per cent in the

Much more significant savings could be obtained by adopting Japanese management systems which had been operating before the flexible automation revolution began. And since the Jepanese themselves were adopting the same automated technology being pursued by the West, it should be obvious that the U.S. and European industry could not automate the Japanese cost advantage out of existence.

The pressure on manufac-turers, on both the costs and innovation fronts, is intense, Japanese manufacturers have already reduced model cycle times to about four years, and es a result of fiercely-competi-tive conditions in their domestic market are cranking up the flow market are cranking up the flow of new products even more.

Inevitably, this means that all Inevitably, this means that all manufacturers are looking for ways to keep their models as competitive as possible, not just in terms of better fuel economy, lighter weight and technical sophistication but to maintain buyers' interest in terms of novelty and style. novelty and style.

novelty and style.

Earlier this year, BL Technology and Alcan Akuminium's research subsidiary jointly patented a production technology which could make the task considerably easier. They are describing it as the first known method for economical high-volume production of car structures in sheet asuminium.

It should allow the model of the should allow the model.

It should allow the volume production of cars with aluminium frames, the components of which are primarily adhesive bonded rather than welded. Body panels of plastic in turn would be bonded to the aluminium substructure. The resulting vehicle body would be much lighter than sheet steel and the car could therefore use lighter components, such as smaller

savings of 7-8 per cent were sumers' eyes without heavy entomation was extended all the sings,



Abroader nasis

1984 was another successful year for Daimler-Benz.

Thanks to the ability of the group to respond flexibly to changing circumstances, we were able to maintain our course of continuous growth.

Worldwide sales rose by DM 3.5 hillion to DM 43.5 hillion.

Among the decisive factors in achieving this gain were increased car exports and improved sales hy our manufacturing companies in North and South America.

Substantial investments were made in 1984 to safeguard the future of the company, which now has a worldwide total of about 200,000 employees.

With our acquisition of all the shares in MTU and our investments in Dornier, we have expanded into new areas of activity.

Our emphasis, however, will remain on vehicle production.

The success of our car models.

Our 1984 output of 478,000 cars was slightly up on last year's total.

The success of our compact 190 series has been excellent, with 195,000 units produced - almost double the 1983 output.

In addition to the petrol-driven 190 E, the 190 Diesel has achieved a strong market position.

We are again demonstrating our competitiveness hy introducing the medium-sized Mercedes 200 D - 300 E series.

Response to this completely new model line has heen extremely encouraging and demand remains high.

Adverse market conditions in the commercial vehicle sector.

Some 211,000 commercial vehicles rolled off the group's assembly lines in 1984, a slight increase over the previous year.

Our companies in North and South America enjoyed production increases, but strikes and adverse market conditions kept domestic production below the 1983 level.

We have continued our policy of consistent product innovation and improvement in the com-

mercial vehicle field.

Our new generation of light trucks was given the "Truck of the year 1985" award hy an international jury and we have made our line of public transport vehicles even more attractive with a newly developed city hus.

Good prospects for the future.

With strong demand and expanded production facilities we are capable of increasing our car production to over 540,000 units in 1985.

In our commercial vehicle sector, domestic production is expected to stabilize at the 1984 level, while production abroad will continue to rise.

When, in 1986, we look back on 100 years of automotive history, we anticipate that our production, sales and results will provide additional reasons to celebrate.

There is ample reason for everyone to look optimistically toward Daimler-Benz - customers, employees and shareholders alike.

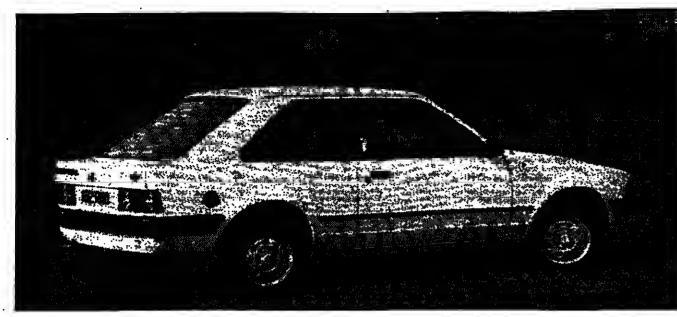
They may rest assured we will do our utmost to justify their trust.



DAIMLER-BENZ AG

Attempts by the big companies to concentrate on completely international vehicles have proved unrealistic, as Kenneth Gooding reports.

'World car' overtaken by protectionist climate





The first two world cars: Ford's Escort (left) and General Motors' J car—sold in Europe as the Opel Ascona/Vauxhall Cavalier. Both are selling well in Europe and the U.S.

THE "world car" concept pro-vides a prime example of just bow fast the motor industry is having to adapt. The first of the new world cars appeared as recently as 1980 bot already the concept seems to be as olded and out-dated as a model T-Ford.

Protectionism, which threatens to become endemic in the industry and prevents the free flow of vehicles and components around the world, played a major part in the demise of the "world car."

In the beginning the concept was developed after the U.S. industry became involved in an expensive programme to "down-size" its cars. This was prompted by the drive for more fuel-efficient cars by the Govern-ment which laid down mandatory fuel consumption standards which the carmakers must meet or pay beavy "fines."

It seemed that the whole world would want cars of similar shapes and sizes whereas previously the Americans bad preferred medium-to-hage ones while Europe and Japan desmall-to-medium

Seen through the eyes of the

any make or model.

♣ Rates for Companies Only

lington Motor Leasing Ltd, High Street, Ponders End, field, ENS 4EG. Phone 01-605 7846 Tolex 261336

multinationals, it appeared that case to locate production of key world would accept a homocomponents such as engines genous product—incorporating and transmissions at facilities in genous product—incorporating minor changes to account for local taste or legislation. The U.S. companies in particular looked et the electronic con-sumer goods industry—one of the best examples of an industry in which manufacturtruly international and which offers similar products in every market-to see what lessons

could be learned from it. Their research told the carmakers that it was likely that the future would belong to those companies producing vast numbers of vehicles — thus obtaining buge economies of scale—and which were able to shift a great deal of assembly to areas of the world where labour costs were low.

So the world car concept was born. The multi-nationals attempted to develop cars which, with minor changes, would appeal to most of the world's markets.

While it still made more site final assembly plants in or close to the major markets, there appeared to be a good

just one or two countries. They could them supply the assembly plants around the world.

From the outset this was obviously a complex process because the selection of the sites for the component plants had to anticipate exchange rate movements, tax regimes, size of domestic market and sometimes, local legislation affecting imports of fully-assembled cars not just unit cost levels.

The multinationals pressed on, however, and Ford produced the first world car, the Escort, a vehicle designed to be suitable for every major market in the world. Ford certainly achieved that objective because tha Escort was the world's best-selling car for the past two years. But the company did not by the pound weight — the aim to offer common components for the Escort in Europe and the U.S. version or Remarkt in France also profor the Laser, the version built by its Japanese associate, Mazda.

Instead it opted for compatibility of componentry. If for some reason it ran short of engines in the U.S. it would have been possible to supply the U.S. Escort from Europe instead for example,

Ford found that it could not sale in the Far East. match Japanese costs with the U.S. built Escort and it is likely that the model had never done better than break-even figuracially in the States.

The U.S. market did not take well to General Motors' world car, the so-called "J" car, sold mobile. Buick and Cadillac

badges in the States, and as the shapes worldwide, customers Opel Ascona/Vauxhall Cavalier were looking for models which

GM did use world-wide source ing of components from new plants; engine facilities were set up in Australia and Brazil while an Opel factory was re-vamped. All the manual trans-missions for the "J" car were provided by Isuzu, the Japanese group in which GM has a 34 per cent shareholding.

The J car's reception in the U.S. was poor because tha various versions were considered to be uninspired in design, under-powered and overpriced. GM "loaded " the cars with a contract of the contract of with extras for which the customer was expected to pay in tha basic price—after all, the group wanted to make a profit.

But Americans still con-sidered that cars should be sold

Renault in France also produced some world cars: the R9/R11. These medium sized cars by European standards were developed to appeal to a wide range of tastes in Western Europe, to go into production by American Motors, Renault's U.S. associate as the Alliance and Encore, and in Taiwan for

Renault reckoned it had reduced the production costs of the R9/R11 enough to bring prices in the Far East within reasonable distance of those charged by the Japanese for similar models.

Too late, the French company iscovered that, far from demanding cars of similar those in Brazil and Mexico are as possible to make as many

Not long after the standards were agreed, bowever, Professor Burkhard Frenzel said be had probably idantified a virus which is the real killer. It has

been found in sick trees in areas far from any apparent pollution

and is not evident in healthy trees. Professor Frenzel's sus-

picion is that what is being wit-nessed is the return of a cyclical killer first located as a virus in spruce trees in the Black Forest

There are signs that even the government is not as wedded as it was to the idea that cars are mainly to blame, judging by a pamphlet from the ruling Christian Democrats which calls

for continued research into tree

in the early 1960s.

were distinctive. Those com-panies which had been expected to suffer severe problems in the Motor industry protectionism with relatively small production such as BMW, Daimler-Benz,

Saab and Volvo — actually thrived because of this search for distinctive, "image" cars. Some observers have e sneaking feeling that, if Renault had continued to produce cars that were distinctively French in characteristics rather than the homogenous R18, R9 and R11, it might not be suffering such big losses today.

All the world cars were also caught by the swing in demand in the U.S. back to medium and in the U.S. back to medium and large cars. The vast majority of customers never did like the small cars and, once the real cost of fuel moved down again. they returned to the model sizes they really preferred.

So once again the North American market has separated itself from Europe and Japan in the style of cars it prefers. It has also become clear that succeed national protectionism in the motor industry will have to subside. Instead protec-tionism threatens to become

There are very few completely free flows in cars from one country to another. Governments find it hard not to intervene when they find an industry which creates so many jobs and so much wealth under threat

from imports. Developing industries such as

legislation and by the insistence that any imports are matched. dollar-for-dollar, by exports.

has even taken root in that bastion of the free-enterprise system, the U.S., which imposed quotas on Japanese car ship-ments for three years. And in the UK, another country which advances the cause of free trade, not only are there long-term restrictions on Japanese car imports but the Government recently has been exerting con-siderable pressure on GM to produce more Vauxhall cars in Britain and to incorporate more UK components in them.

The pressure is being applied in spite of the fact that most of Vauxhall imports come from factories within the Common Market or from Spain which bas a special relationship with the European Community before entry next year.

There are also commercial considerations standing in the way of another batch of world cars for eight or 10 years or so. The manufacturers must keep the old models in production much longer in Argentina, Brazil, Mexico and Venezula in Europe or America because local content laws push up the investment required in the South American countries and it takes longer to

Ford has adapted its approach to cope with this situation. Mr Bob Lutz, chairman of Ford of Europe, explains: "As it is impossible to do the same cars everywhere, in order to 'do things once' we try as much

mechanical components as in-terchangeable as possible. advanced automation the U.S. manufacturers are etruggling to "We are now routinely asking the question with every engine and transmission: Does

it suit cars in all parts of the world? And we will do those studies even if there is no immediate apparent need to use the particular engine or transmission world-wide. "There is absolutely nothing stocks out of the car assembly indecent about Ford of Eorope process. The "just in time" indecent about Ford of Europe designing a transmission for North America, Or North America designing an engine for Ford of Europe. And that

type of thing is bappening." Also in the last five years shape of the motor industry. which encouraged the world car concept, have been turned on

study by the Massachusetts sibly on the other side of the Institute of Technology brought world. the changes sharply into focus. Among other things, MIT pointed out that, far from wanting that bomogenous car, customers were demanding many different varieties.

Manufacturers are reacting by filling as many different niches as possible—saloon, hatchback, estate, economy, sporty—ali from the same base model. Modern production bave to provide a certain level of international sourcing if they are to cope with the local content and export requirements faced by their Brazilian and Mexican subsidiaries. The multinationals no longer. Modern production methods can cope with this

fragmentation of demand.
But those modern production methods require heavy capital tively highly-skilled people and are therefore more suited to the than the developing world.

manufacturers are etruggling to find other ways to match Japanese car production costs and are adapting some Japanese methods in the process.

GM and Ford bave their own versions of the Kanban — or just in time — system which has enabled the Japanese to approach relies heavily on sup-pliers being within easy reach of car assembly plants so that they can deliver components only when required and in the quantities demanded.

That system is clearly in conflict with the world car concept with its engine and transmis-sion production points many thousands of miles away from The Future of the Automobile the final assembly factory, pos-

There is no doubt that the multinationals will have to work out a compromise. The work out a compromise. The U.S. companies and Renault and Volkswagen in Europe will all bave to provide a certain level

seem particularly committed to the world car concept and the Japanese have never shown any interest, preferring to keep as expenditure and the equipment much valuable engine and needs to be operated by relatively highly-skilled people and Japan even though they are being forced by protectionism parts of the industrialised

A SMALL CAR FOR A SMALL PRICE PEUGEOT 205GL £126 per month inc. Maintenance RIGHT NOW, VEHICLE LEASING MAKES VERY GOOD SENSE" ARLINGTON can help improve your cash flow problems and release you from many of the administration problems associated with your vehicle fleet. Contracts can be tailored to suit your needs. You can choose the make and model of car, van truck or P.S.V. that you feel will best suit your needs. We will provide you with a quotation at a competitive rate, WITHOUT OBLIGATION. ♠ The basis of the above stated monthly rental figures are for a 3 year full maintenance contract with a 10,000 mile per annum allowance. The above rentals are subject to V.A.T. and correct at time of going to press and are subject to alteration without notice. Contact Arlington Contract Hira division for your tailored requirements and specifications for Vauxhall, Bedford, Ford, British Leyland, Audi, Volkswagen, Mercedes, in fact any make or more.

which its forests are dying. By the middle of last year, the Bonn Government announced

It was felt that pollution from

Second thoughts about pollution controls BY JOHN GRIFFITHS

IF RESEARCH being carried car exhausts — principally out by Stuttgart University biologists proves to be on the right and to a lesser extent carbon track, then Europe's environmonoxide—were a substantial track, then Europe's cuvilonment Ministers have spent much of their time barking up the photochemical smog, which can precipitate as acid rain.

At the end of June, after much wrangling, an EEC compromise was reached setting ont a timetable and strict new emission standards to control car exhaust pollution. The strictest possible standards bad been sought by West Germany in par-ticular, dismayed at the rate at that 50 per cent of its forests



Porsche's new \$44 Turbo. Its engine, designed from the outset to meet the stringent U.S. regulations, delivers the same 220 hp output whether or not fitted with a catalytic

However, the pamphlet did observe that the action taken at EEC level on exhausts was worthwhile in that it would still worthwhile in that it would still would not suffer from the slight; be good for the environment power losses associated with and as yet there is no sign that the car manufacturers—now involved in a costly race to more economical. the car manufacturers—now involved in a costly race to meet the new standards and the

involved in a costly race to meet the new standards and the deadlines set for their imposition—here latched on to the Stantgart reseach to persuade the environment Ministers to have second thoughts.

Tha standards finally agreed after 21 bours of non-stop negotiations at the final session—are designed in such a way as to beve an impact on the European environment equivalent to the standards already in force in the U.S., where all cars are required to be fitted with threerequired to be fitted with three-complete, the level of pollutants way catalytic converters. The will ectually increase rather European standards, however, than diminish, have been drafted to allow Each engine type needs its

name acturers to exploit an own design solution and finding alternative technology to catalysis—the "lean burn" swirl-inducing features would be all but impossible without engine.

Such engines cut pollution in the advent of computer-aided exactly the same way their design facilities.

name implies — by burning a Considerable progress is fuel mixture containing a much already being made towards fuel mixture containing a much higher proportion of air to petrol. A current "conventional" engine runs on an air/ fuel mixture of about 14.5 to 1; an engine capable of running on a mixture of 22:1 is expected to be capable of meeting the new standards possibly with the spend £157m at Dagenham on spend £157m at Dagen

ுர் நடர்கள் குறு குறையாக நடக்களை செயும் நடக்கள் காக கிறுக்க செயியாக அமையாக கொண்டியாக கிறுக்க காக குறுக்கு கொண்க

addition of a simple exidation the production, starting in 1987, catalyst.

Most manufacturers would prefer to follow the "lean burn" route as such engines: of 200,000 units a year of a
"Third generation" engine,
understood to be of just under 2 litres, which would come very close to meeting the new standards.

Overall, however, the industry regards the final compromise rules with disfavour. They require that: legate that.

Cars with engines over two litres should meet the new standards by late 1988 for new models and the following year for all production;

• Cars of under 1.4 litres have until 1990-91 to meet considerably less strict standards—on the basis that the smallest cars pollute the least;

Cars of between 1.4 and 2 litres have until 1991-93 to meet the standards and have proved by far the most contentious. They account for about half of all car sales in Europa and that UK, French and Italian industries Italian industries were par-ticularly concerned that tha standards should be set at a level which would allow a cheap form of lean burn engine to be used, one not requiring sophisticated electronic fuel

The second of th

a full three-way catalyst system. core) is not required to be gene-The final standards mean that cars over 2 litres will have to use catalysts, a fact that the industry fully accepts.

But it has complained bitterly over the 1.4.2 litre category, the standards for which are stiffer than the guidelines set out in March. The probability is that cars with engines towards the upper end of the category will have to use more sophisticated lean burn systems, likely to cost as much as three-way catalysts. Austin Rover has protested that they are likely to add about £1,000 to the cost of a car. Other

£1,000 to the cost of a car. Other factor to the cost of a car. Other manufacturers tend to see this estimate as being much too high. Nevertheless, Dr Carl Hahn, president of the Committee of European Car Manufacturers and president of Volkswagen, said the standards would mean a "significant increase" in the paire of cars in the medium range.

There would be a further cost There would be a number cost to the consumer in terms of poorer fuel consumption in cases where manufacturers could not develop adequate lean burn units by the required date and so had to use the catalyst alternative.

alternative.

Daimler-Benz, makers of Mercedes cars, all of which are produced in catalyst-equipped form as a result of its heavy involvement in the U.S. market, has also attacked the "half-hearted" compromise.

Herr Hans-Jurgen Hinrichs said Europe had missed a great chance to take a common stand. He stressed that Daimler-Benz supported further steps to reduce pollistion by cars but said that "an effective and calculabla legal framework on a European level is required if real progress is to be made in this field."

Mercedes is taking a threeway approach to the new stan-dards. It is already offering catalysi-equipped cars to West German buyers wishing to operate "green" cars now, and take advantage of the financial incentives which Bonn is new offering. In the wake of the

rally available throughout Europe until 1989. The buyers of these cars can have the core fitted by dealers at a later date. In the meantime, Mercedes will continue to sell "conventional"

Even in a legislative sense, the standards do not provide the industry with concrete figures with which to work. For the test driving cycle from which the precise number of grammes of pollutant are obtained is itself subject to future revision.

The current European driving cycle has an average speed of only 18 mph. A revised cycle, likely to involve an additional high-speed section, is due to be introduced—but its exact nature is unlikely to be known before



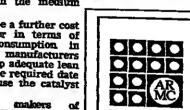
Britain's Leading Luxury Coach Distributor

and

Vauxhall/Bedford Dealer Group

Kirkby Central Group Ltd.

Crossroads, Anston, Sheffield. S317ES Tel. (0909) 564311 Telex 547265



The World **Automotive** Markets are our concern ...

For a brochure on services, write to: **Automotive Research**

and Management Consultants Ltd. Lynton House. 7-t2 Tavistock Square, London WCH 90J. England Tel: 01-388 3191

Telex: 21328 Fax: 01-388 4692 in North America, 400 Renaissance Center, Suite 500. Detroit.

Michigan 48243, USA



าใเขย is are :cem ...

ाः व्य**ास्त्री** . .



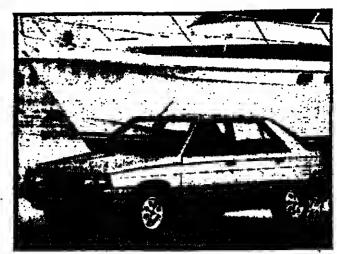
Volkswagen Golf GII



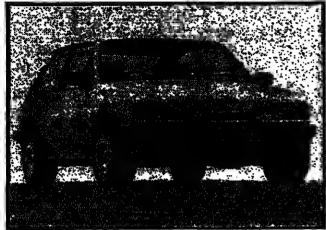
Ford Orion Ghia



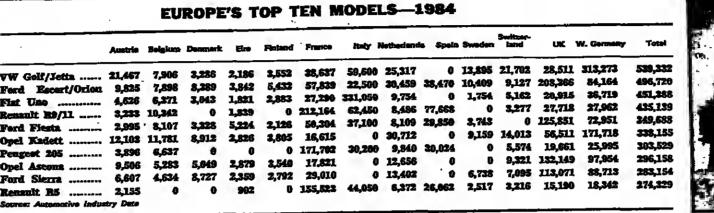
Fiat Uno 70S



Renault 11 TSp



Ford Fiesta XR2



Opel Kadett GSi



Peugeot 205 XA



Opel Ascona GT



Ford Sierra L



Renault 5 GTL



Survival for upmarket producers is increasingly likely to depend on their continued ability to make their products clearly different. New more flexible manufacturing techniques are also coming to their aid, as Kenneth Gooding explains.

Volume builders eye the specialists' niches

ECONOMIES OF scale are still important in the motor industry and small companies are vulner-eble unless they can find some way of clearly differentieting their cars from those of the major producers. However, by creeting the right "Image" for their models, tha small companies can command enough of a price premium to cover their Dr Hans Hagen, the science and creeting the right "image" for their models, tha small com-panies can command enough of

The sales volumes of BMW, Daimler-Benz's Mercedes cars, Saab and Volvo show that such differentiation is possible. But they are being chased by the rney are peing chased by the volume producers who, as they bave always tried to do, are attempting to move into the specialists' sectors of the car

with the Kir and Ford with the Scorpio/Granada are offering top-of-the-range models which they hope will make their regular customers think twice about paying the premium required to buy a specialist pro-

quired to buy a specialist pro-ducer's product.

Volkswagen has carefully separated its Audi subsidiary and is cultivating an np-market image for it, particularly in the U.S. Fiat has gone through a similar exercise with its Lancia subsidiary — this time, though, in order to protect another 10 per cent of the Italian market from imports.

from imports.

Meanwhile, the up-market producers have been formulating strategies for the second balf of the 1980s.

At BMW, sales director Dr Eberhard von Koerber, points out thet "During the growth years of the 1970s and early 1980s we concentrated on build-ing up a world-wide sales organisation ou new products. BMW was a Bavarian car company ten years ago. Now it is a worldwide organisation.

"So we are preparing our-selves for e new phase of growth in our corporate history." He says that in future BMW will place less reliance on its small cars — the three-series models, which last year accounted for 65 per cent of unit sales — for volume increases to avoid as far as possible clashing with the volume producers. As nort of this producers. As part of this approach the company will increase the specification of the three-series cars and put more

World car production

South Korea Peninsular Malaysia

† Estimate.

WESTERN EUROPE

(000s)

But it will make a determined effort to build up its market share in West Germany from the current 8 per cent to 10 per

It will also speed up its inresearch director, explain that "There is so much going on in the way of legislation which puts pressure on car development — things such as emis-siou control rules — that it is better to separate research.
With so much pressure on the

bave always tried to do, are attempting to move into the specialists' sectors of the car market.

The major companies envy the profit available to manufacturers producing "something different."

The volume producers try various approaches. Rengall with the R25 and Ford with the Scorpio/Granada are offering put to an annual 550,000 by 1988 when it is in full production. when it is in full production.

Daimler-Benz hopes to sell

520,000 Mercedes cars this year.

"We are on the offensive." says "We are on the offensive." says sales director Hans-Jurgen Hinrichs. "We will have stronger growth in the car market this year than ever before. And now we have three models in our

> The group spent DM 2bn (\$700m) eech on the new "small" Mercedes, the 190, launched in January, 1983, and the mid-sized range (known in the company as the W124) in-troduced late last year. Spend-ing of such magnitude means that D-B must increase sales volumes to get a reasonable re-

turn.
D-B has carefully reorganised its production centres so as to gain the utmost flexibility and be able to cope with any vagaries of demand.

The Bremen van plant has mede way for a new facility for the 190 which is also produced at the main D-B car plant, Sindelfingen. The two plants retain economies of scale by producectationies of scale by produc-ing various key components and exchanging them: Bremen supplies doors, bonnets and body platforms, while Sindelfingen makes all the front ends, roofs boot lids and car sides.

Flexibility built into the system allows the equipment producing the 190 cars at Sindelfingen to handle the new mid-sized Mercedes on the same lines and Bremen could, if added-value in each one.

BMW will also plece less any car in the Mercedes range reliance on the U.S. market, tha —right up to tha top-of-the-

855 928 1.142 1.177 1.235

122 100

772

JOHNSON MATTHEY CHEMICALS WILL FEATURE

AUTOCATALYSTS FOR THE CONTROL OF POLLUTION FROM MOTORCARS AT THE

FRANKFURT MOTOR SHOW, AUTOCATALYSTS HAVE BEEN USED

SINCE 1974 IN THE USA AND JAPAN AND ARE NOW

BEING USED IN EUROPE. JOHNSON MATTHEY PLC IS THE WORLD'S

LEADING SUPPLIER OF AUTOCATALYSTS, WITH PRODUCTION

PLANTS IN THE UNITED KINGDOM, USA AND AUSTRALIA.

Source: ORI.

©Catalystii

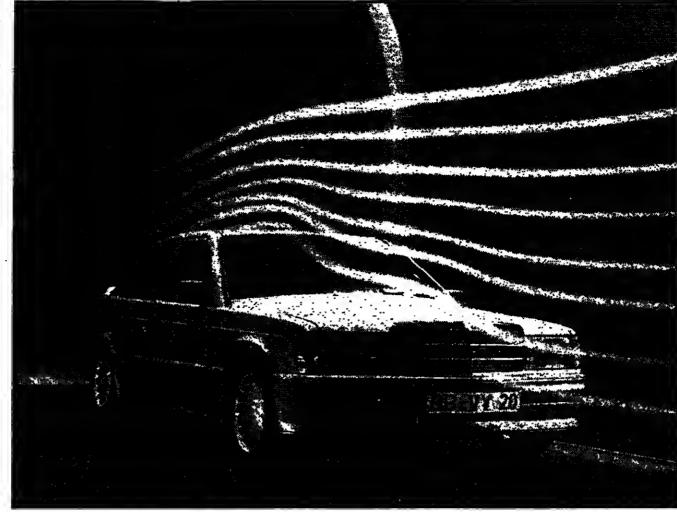
1981 1982 1983 1984 †1985

 West Germany
 3,578
 3,781
 3,578
 3,791
 2,812
 2,777
 2,961
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 2,713
 Total Six EEC 8,681 9,045 9,625 9,173 9,184

Sweden 258 295 345 275 396 TOTAL WESTERN EUROPE 9,795 10,268 11,121 10,726 10,816 TOTAL NORTH AMERICAN ... 7,035 5,776 7,789 8,673 8,890 70 per cent by value of its car components from suppliers out-side Sweden. This enables it to chase the best-possible technology anywhere in the world and also to benefit from the

> to an industrial co-operation agreement with Renault of France so that the two could share the cost of developing producing some com-

> Saab. Volvo's Swedish rival. had e similar arrangement with Lancia, Fiat's subsidiary, in re-spect of one model — which



Aerodynamic efficiency has become part of the sales war in the quality car market

ranga "S" class. A separate car components factory at Unterturkheim supplied both Sindelfingen and Bremen with engines, transmis-

sions and axles. Herr Hinrichs says that D-B wants to keep home sales and exports of Mercedes cars roughly in a 50-50 balance and this will involve increasing the marque's share of the West Ger-man market from 10 per cent to

12 per cent.

This will bring D-B into even more intensive rivalry with BMW, but each benefits from the other's success because they buy many of the same com-ponents from outsida suppliers whose economies of scale are tremendously improved by having not just one, but two, up-market car producers as cus-tomers

West Germany is also Wes-tern Europe's largest car market and its motor industry is the successful exporter about half Germany's car out-put goes abroad. D-B and BMW are operating in the most-affluent country in Europe and between them have belped West Germany develop the largest luxury car sector — about cars e year — outside

smallest car markets in which to operate domestically—last year registrations reached only 231,000 against 2.39m in West Germany—and no large component industry has developed.

Volvo therefore buys about 70 per cent by value of its car components from available of the property of the p

suppliers' economies of scale.
The ermpany also entered in-

recently emerged as the Saab 9000 and the Lancia Thema with versions from Alfa Romeo and

Fiat still to come.

While this arrangement has not produced the boped-for exchange of components, Saab remains satisfied because it shared development costs and benefited from the experience in project planning of the Fiatin project planning of the flat-Lancia group: astonishingly the Saab 9700 was only the com-pany's third entirely new model in more than 35 years of car manufacturing so it did not have much project planning ex-perience of its own.

Saab found the extra something it needed to differential; itself from the volume producers when in the second half of the 1970s it introduced cars turbo-charged petrol

This flew in the face of the then accepted motor industry wisdom and was met with wry scepticism by most of Saab's rivals. But the turbo image has been an extraordinarly successful marketing success. It has enabled Saab to move its models firmly into the "upper-medium" sector of the market and join D-B, BMW and Volvo.

Europe's other small pro-ducers — Alfa Romeo and Austin Rover — also under-Ansul Rover—also inder-stand they need to differentiete their products from those of the mass producers if they are to do anything more than simply

cling to life.
But Austin Rover's progress towards producing cars that are distinctive and individual has been painfully slow and beld back in the UK by the com-pany's need to provide a full range, from small utility to large executive cars, to keep its donestic market share from falling to unacceptable levels. Alfa Romeo's five-year plan

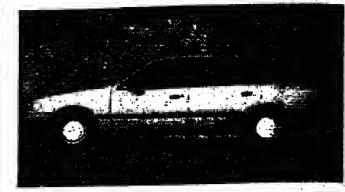
aims to reduce the Italian group's break-even level of outgroup's dreak-even level of out-put to only 200,000 cars a year-compared with a previous tar-get of 220,000 and to differen-tiate its models by designing and developing only sporty cars. The hope is that this will set them apart from the volume manu-fectured species which facturers' sporty saloons which mainly are "souped-up" versions of standard production models. A key factor in the success of the up market companies is that so far the Japanese do not play a significant role in the large-car or preside model market, partly because demand in Jepan itself runs at only about 60,000

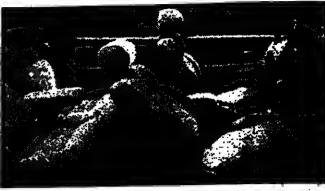
That need not necessarily be rate need not necessatily be cause for dismay. For example, Prof Garyl Rhys, professor of motor industry economics at the University of Cardiff, maintains: "The smaller company is a hardy beast and it is clear that it has a factor of the company in the company in the company is a hardy beast and it is clear that it has a factor of the company is a factor of the company in the company is a factor of the company in the company in the company in the company is a factor of the company in the company that it has a future, even if the new technologies — both pro-dut and production based —do not make life all that much

"In essence small companies are able to survive because they are able to offer the customer garething different but at a price which is profitable and which the customer is willing to

whit o the customer is willing to pay.

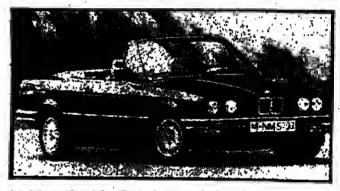
"In short, the small company will survive by above all, finding a niche in the market and protecting this with strong product differentiation; by concentrating on a limited model range so that relatively large production runs per model are reached and research and de-velopment is not spread too thinly; by producing long-lived designs, so that tooling costs can be spread not over a high annual volume but over a high lifetime volume; by collabora-tion, co-operation and buying-in components competitively from large, low-cost suppliers.











Scorpio with its refined interior (top pictures) and the Remailt 25 (centre) show how hard they are trying to produce vehicles which match the high-quality cars of the specialist producers. At the same time, the smaller commies are coming up with new models such as the Mercedes panies and BMW open top (above). Progress towards in-creasingly Setible production in the volume makers' factories embies them to cope more easily with runs of odels which suit this market, but they also have to create the eachet of quality which the smaller companies already have. Meanwhile, intense rivalry between the specialist producers is increasing.

Time of rapid change

am cars by the early 1990s if nothing is done.

He also estimates that between 1981 and 1990 the European companies' capital expenditure requirements will total \$30bm to \$100bm but his cashfive projections show a deficit of \$20bm to \$300m.

Stock markets and banks are taking a laundiced view of the European motor industry and are unlikely to put up much of the extra menery required. In years gone by governments would have stumped up the cash, but times have changed and governments are no longer convinced that support for the industry offers value for money.

The UK Government has told BL it can have not a penny more of state cash. In France, the Socialist government ousted Bernard Hazon from the presidence of the Automobile yprojectionist measures, particular protectionist measures, particular project believe that the world's a high level of North American content in the cars the Japanese build in the States.

Some estimates suggest that if the European makers are to match Japanese levels of cost—match Japanese levels of cost—will have to be a further 500,000 or cast that support for the industry offers value for money.

The UK Government has told BL it can have not a penny more of state cash. In France, the Socialist government ousted Bernard Hazon from the presidence of the Automobile world today dispense with 40 per cent of its workforce yet maintain current that the European makers are to match Japanese levels of cost—match Japanese levels of cost—with the European makers are to match Japanese broadction in the European makers are to match Japanese levels of cost—with the European makers are to match Japanese levels of cost—with five undoubtedly at the European makers are to match Japanese production on existing equipment.

Some estimates suggest that the European makers are to match Japanese production in the European makers are to match Japanese production in the European motor industry doubtedly at the European makers are to match Japanese production in the European motor industry doubtedly at the Europe so shocked by the \$1.4bn loss for 1984. The neo-Gaullist RPR opposition party has said it will denationalise Renault when it

returns to power.

In Spain, the Socialist government has had enough of its motor industry companies and is attempting to sell control of Sest to Volkswagen of West

Germany.

The old argument that an advanced industrialised country needs a heakhy motor industry because it etimulates so much because it etimulates so much other beneficial economic activity remains as valid as ever. The motor industry will be the driving force for the development of electronics and provide new management techniques from Mexico and Brazil for use rupts we which other engineering sectors by the U.S. companies in their mobiles.

companies preying on one another, each with roughly an 11 much state aid today seems designed to protect or create jobs and the motor industry no next the part introduced to existing factories, are threateding to make the over-capacity—currently about 2.5m cars a year—much worse. Prof Krish Bhaskar of the University of East Anglia reckons that European over-capacity could reach am cars by the early 1990s if nothing is done.

Can copy, for example. But much example and today seems number of imports from Europe at the top end of the price range and from Korea, Taiwan longer provides the employment to the UK 150,000 jobs have gone since 1879, in Italy the total is 130,000 and at teast on top of the 2.4m imports to the U.S. last year. Obviously made of the U.S. last year. Obviously the U.S. last year. Obvious

ism in the U.S. arises from the realisation among the automotive component suppliers that half their market could swiftly disappear and along with it would go a great many supply companies and the jobs they provide.

The previous upsurge of protectionism in the U.S. forced the Jananese to set up assembly

the Japanese to set up assembly plants. Now the Americans have started doing the arithmetic and find that by 1990 the new Japanese factories will have the capacity to produce over 1m cars. But only about half—and some U.S. observers say that is overoptimistic—of the content of
the cars the Japanese-owned
plants produce will be sourced
plants produce will be sourced

from Mexico and Brazil for use rupts world trade in auto-

protectionist measures, particu-largely for legislation to ensure a high level of North American content in the cars the Japanese

to gain ground.
In spite of protectionism, the industry seemed destined in the longer term to go through a "globalisation" process—the coalescing of world markets into one. In the words of Dr. Carl Hahn, chairman of Volks-wagen: "There will be one world market for the auto makers and customers will be pampered by all the manufac-

in North America. creating such turbulence that
To thet must be added the
increasing flow of components out of band and severely dis-

Planning Research & Systems plc (PRS) specialises in vehicle and angina data. PRS holds worldwide computerised vehicle and engine production by model, and disseminates information through data-base services and publications.

* AUTOMOTIVE ENGINE COMPONENT MARKET: WEST EUROPE ★

A brand new raport on passenger car engine production analyses volumes by country (8) for 1982, 83, 84 by:

• make/engine size/fuel typa

• make/angine size/cylinder configuration/fuel type

• make/engine size/aspiration/fuel typa

• meke/engine size/fuel system

Data is a size of size for many factors and size for the size for the size for the size factors and size for the size for the size factors and size for the size factors and size factor

Data is also given for manufacturer plant volumes, cross-supply end merket trends. Prica £500/\$975 Forthcoming in this series: Japan (September 1985): £600/\$975 USA (Octobar 1985): £600/\$975

Order/Enquiries to: Simon Cennon, PRS Business Publications, 24 Old Bond Street, London W1X 3DA Tel: 01-409 1635 Talex: 23442 PRS LON In USA: Robert Ratin, PRS Consultancy Inc., PO Box 1001, Derien, CT 06820

Tel: (203) 6561505 Talex 853705 PRS USA



1

....

.

A1 : 64

BIROR

3 50

EUTOPean
Intelligence Unit
Motor Business

European Motor Business is e oew quarterly research report from The Economist Publications Limited. It builds on the editorial expertise of International Motor Business and Japanese Motor Business, providing sales and production statistics and forecasts for all 17 European markets. With on the spot resources, it analyses markets and investigates the industry in individual countries. There are strategic and financial evaluations of producers, and top level interviews with industry leaders.

D Please send a sample copy of European Motor Business □ Please enter an annual subscription to European Motor Businesa. Price £185.

Postage extra £1.50 UK, £2.50 overseas, £8 airmail ex Europe □ Please suvoic

□ I exclose a cheque for £ psyable to The Economist Publications Ltd.

ADDRESS

The Economist Publications Limited



cions Dept (XCS), 40 Duke Street, London WIA 1DW PUBLICATIONS

Office: 25 StJames's Street, London SWIA 1HG. Registered in London No. 177567

Johnson Matthey Johnson Matthey Public Limited Company . New Garden House · 78 Hatton Garden · London ECIN 81P Telephone 01-430 0011



ferent, p

SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Wednesday September 11 1985



Rhône-Poulenc up 30% and seeks FFr 1bn

tionalised chemicals and pharmaceutical group, yesterday reported a 30 per cent increase in first-half profits this year and said it plans to raise FFr 1bm (\$112m) in fresh funds on the Paris bourse by issuing non-voting securities known as "certificats d'investissement."

M. Loik Le Floch-Prigent, chair-man, also disclosed yesterday that the French nationalised group had just acquired a U.S. biochemical research company called Purification Engineering based in Baltimore, Maryland, to help expend Rhône-Poulenca research and develop-ment activities in new biotechnology fields in the U.S.

Earnings in the first half of this year totalled FFr 1.038bn compared with FFr 786m in the same period previously. Interim sales increased by 10.3 per cent to FFr 28.8hn while cash flow rose to FFr 2.8bn from FFr 2hn in the corresponding period a year earlier.

M Le Floch-Prigent said he did not expect profits to continue rising at the same high rate in the second half of the year, especially since Rhône-Poulenc had particularly strong second-half earnings of FFr 1.2hn in the last six months of last.

Rhône-Poulenc's activities in the electronics sector had been hit this year by the general depression in the electronics business, he said. The French company has developed an important presence in the floppy disk market, both in France and in

Arco reduces

exploration

By Our Financial Staff

Arco, one of the major beneficia-

ries of the discovery of oil in Alas-ka's North Slope in the late 1960s.

last April announced a series of

measures intended to adjust to the

changed circumstances of the oil in

withdrawal from metals operations

and a \$4bn share repurchase pro

A \$1.5bn charge was taken

against second quarter 1985 earn-

ings in relation to this restructuring

our en sach arfe

and the first tell

ing arrest table for

the metaller S

te til 1286

die bate tet.

or and the specific

отранев же

and the second

 $\cdots \in \mathrm{log}_{Z_2}$

in a same tenant

in Alaska

RHONE-POULENC, the French na- the U.S., where it acquired the U.S. to market Stanffer agro-Brown Disc concern at the end of last year. The fall in floppy disk sales and prices has meant that Rhône-Poulenc has lost money in this new sector, M Le Floch-Prigent Acknowledged. Rhône-Poulenc's textile opera-

tions in France were also continuing to lose money although these domestic losses were now offset by profits in Brazil, West Germany and Switzerland. Mr Le Floch-Prigent said domestic textile losses to-talled FFr 450m last year and were expected to decline to around FFr expected to decline to around FFr 350m this year. His target was for the French textile operations to break even by 1987.

M Le Floch-Prigent said the group's recovery was now well es-tablished and that the cyclical character of Rhône-Poulenc's operations had been successfully reduced. However, the future course of the U.S. dollar and the fact that 50 per cent of the company's industrial prices were still blocked despite the French Government's gradual lift-ing of industrial price controls re-

main sources of worry . The new FFr 1bn issue of "certition Engineering, Rhône-Poulenc is controlled by the Elf-Aquitain currently negotiating commercial group, is now marketing an Ax

chemical products in Spain and the UK and is completing two invest-ments in Mexico involving a total of about FFr 100m. M Le Floch-Prigent also said the company was extending its business with Eastern bloc countries and installing a research laboratory in India.

Rhône-Poulenc, together with other chemicals groups, is also stu-dying the possibility of taking part in the European "Eureka" high technology co-operation pro-gramme in the fields of seeds, new material and the environment M Le Floch-Prigent indicated that two key aspects of Rhone-Poulenc's growth strategy was high technology and increased international

Overseas sales accounted for 70.8 per cent of group turnover in the first half of this year compared with 69 per cent the year before. M Le Floch-Prigent is also seeking more

Among new products, the compa my is currently banking on the development of a new drug to fight the Acquired Immune Deficiency the new FFT Inn ISSUE of Certificats d'investissement," nonvoting securities which French nationalised companies are allowed to issue, is designed to increase company funds to finance growth and development. Apart from the new development. Apart from the new development. Apart from the new development aparticle in the U.S. of Purification French pharmaceutical company to Province and Rhône-Poulenc expects to know whether the new drag works by September 1986. Sanofi, another French pharmaceutical company and the Elf-Acquitains and the control of the contro currently negotiating commercial group, is now marketing an Aids de agreements with Stauffer of the tection test in France.

Skandia forecasts domestic setback

BY DAVID BROWN IN STOCKHOLM

ATLANTIC RICHFIELD (Arco), the large U.S. integrated oil company has warned that losses on its do-mestic operations this year might which has been carrying out a sweeping restricturing programme in recent months, announced yes reach as high as SKr 400m (\$46 cm).
As a result, the group as a whole is expected to plunge into red terday that it will concentrate its emploration activities in Dallas, sub-stantially reducing its commitment to further exploration in Alaska. figures this year.

Skandia and other Swedish insurers have been hit by "an ex-Mr Dana Grannell, head of the company's exploration division in treme increase in both the number Anchorage, said that with income and severity of medium-sized claims" in the domestic commercial declining because of oil price drops, we must be more selective in the areas in which we conduct explorasector, said Mr Biorn Wolrath, the managing director. These mediumtion. We still very firmly believe in sized claims were not covered by reinsurance. the long-term opportunities in Alas-

.Although Skandia expects to re-

SKANDIA of Sweden, one of Europe's largest insurance companies, milkely this will compensate for the domestic downturn.

There has however been an agreement between Swedish many ance companies on the need for large premium increases. An additional 15 per cent on industrial premiums and some 30 per cent on neowner and automotive policies can be expected, Mr Wolrath said.

Last year, Skandia was hit by major losses in its U.S. operations SEL, which is 86 per cent owned and profits tumbled from SKr 690m by ITT of the U.S. believes that the

The group says it still plans to al operation as a cover from the SKr 300m loss reg. separately-quoted company. This is Istered by the international opera- expected to raise some SKr 1bm.

State cuts stake in NMB

BY LAURA RAUN IN AMSTERDAM

In addition to cutting back world-NEDERLANDSCHE wide exploration, these included its standsbank (NMB) has disclosed for the rights issue. withdrawal from refining and mar-keting east of the Mississippi, a that the Dutch Government has re-

The disclosure of the pured govern- vate sector.

Midden- ment stake was in the prospectus The centre-right Government's that the Dutch Government has reduced its stake in the bank to 16 per cent from 22 per cent during the past eight months.

The state holding could fall to 15 per cent if the Government exercises its rights under a one-for-10 rights issue amnounced this week. The disclosure of the pared government wate sector.

The centre-right Government's move apparently is in line with its growing efforts to praying strong apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently is in line with its growing efforts to praying apparently

EUROBONDS

Stability reappears in market

A MEASURE of stability returned to the Eurobond market yesterday as the foreign exchanges calmed down and the New York bond market opened steady.

New issue activity was low, however, with only Japanese borrowers launching fixed-rate Eurodollar bonds. Older issues edged firmer.

Floating rate cote traders were pleased to see the first issue for some days, even though Manufacturers Hanover was not the name they had wanted most. Merrill Lynch led the \$150m issue for the U.S. bank which comes as senior debt. The bonds mature after seven years and are non-callable for five years, a plus point for investors.

Terms were fixed at a coupon of % per cent above the mean between London interbank bid and offered rates, and fees totalled 20 basis points. The bonds were trading at a discount within those commissions.

In the secondary FRN market mis-match deals added around 10 basis points as the yield curve has steepened. These issues allow investors to take advantage of a steep yield curve since they can fund on one-month money and receive six-

Nippon Kokan, the Japanese steel company, hunched a \$50m is-sue guaranteed by Fuji Bank which matures on February 14 1992. Nomura International set terms at a 10% per cent coupon and 101% issue price. Some traders quoted the bonds bid at a 2% point discount to issue price, well outside the 1% per amount, to SwFr 275m. The issue, cent fees. The paper is destined for which has a 15-year life, a 5% per

dealers regarded the terms as too

tight even for them.
Yamaichi · International · Europe launched a \$75m issue with equity warrants for Marubeni, the trading house. This has a seven-year life and the coupon is indicated at 7% per cent. The bonds were trading within the 1% per cent selling con-

Terms were finalised for two \$30m issues with equity warrants, both as indicated. Nomura fixed the coupon for Kokusai Kogyo's deal at 7 per cent while Yamaichi set a 6% per cent coupon for Sekisui Chemi-In the U.S. dometic bond market

First Boston set the terms for the first yen-denominated Yankee issue. The borrower is Asian Development Bank and the issue had produced such a good response that the size was set at Y35bn instead of the original expectation of Y25bn. The 10-year bonds pay a 6% per cent semi-annual coupon and the offering price was set at 99%.

Investors are likely to be mainly institutions keen to hedge against a dollar decline. Since the recent European currency unit issues in the U.S., there is a growing awareness of the opportunity to improve portfolio returns by currency diversifi-

Business in the Swiss franc foreign bond market was dominated by news that the issue for R. J. Reynolds, led by Morgan Guaranty (Switzerland) had been increased from SwFr 235m, already a record amount, to SwFr 275m. The issue, Japanese investors, though some cent coupon and 99% issue price,

has been a great success. Although has been a great success. Although grey market trading is not officially allowed in Switzerland, traders were indicating a level of 95% for the bonds. Stock market trading will begin on September 25.

SBC announced a SwFr 100m private placement for Jujo Paper which is guaranteed by Mitsui Bank. This has a five-year life and terms were fixed at a 5% per cent coupon and 99% issue price.

coupon and 99% issue price.

Banca del Gottardo is leading a

SwFr 60m issue with equity war-rants for Meidensha Electric, indicating a 3% per cent yield. The yield for Wasino Machine's SwFr 60m vertible was cut from the indicated 1% per cent to 1% per cent by

active in Switzerland and prices were slightly firmer. Fuji Bank's SwFr 120m convertible ended its first trading day at 99 compared to the par issue price, a level regarded as disappointing by traders. No new issues were launched in the Euro-D-Mark bond market. In

the secondary market prices recovered from a fall in the morning to close firmer by around % point. The new DM 200m issue for BFCE, launched late on Monday, traded within the 1% per cent selling con-

The Inter-American Development Bank launched an issue on the Dutch domestic market for FI the other 1m are destined to Euro-200m. Led by ABN, the coupon was pean investors to broaden the set at 7% per cent and the average life at eight years. Pricing is open until September 16. International bond service, Page 19

Citibank drops bid for rest of Centro

By James Buxton in Rome

CITIBANK, the U.S. institution which is one of the leading foreign banks in Italy, has withdrawn an offer to buy the outstanding portion of shares in Banco Centro Sud, of Frankfurt when he said Opel of Frankfurt when he sa

The offer for the remaining 26.4 per cent, until recently in the hands of about 10,000 small shareholders, was cancelled when the price of strike. Centro Sud shares soared on the econdary market to almost L8,000 (\$3.07) a share, compared with Citibank's offer of L5.400. This was the price at which the shares were quoted before the offer was

Citibank recently finalised the purchase of the majority stake in Banco Centro Sud for L200bn, which represented a price of L9,130 per share. Purchase of control of the Napels-based Banco Centro Sud brings the U.S. bank a valuable deposit base.
There was considerable resent

ment among the small shareholders and some stock exchange operators at the wide gap between the price Citibank paid for the majority of the shares and its offer for the minority. Stock exchange operators began buying up shares on the sec-ondary market, pushing up the

price.

Citibank originally justified the gap between the two prices on the grounds that the public offer represented a 50 per cent premiur the asset value per share, and that the price paid for the majority stake included a premium for majority control.

SEL hopes to set up venture in China

By Our Frankfurt Staff STANDARD ELEKTRIK Lorens

(SEL), the West German telecommunications company, is hoping to set up a joint venture in China to make cable and transmission

project could receive final approval from Chinese and West German

Under the project, two factories would be set up in the Chinese prov ince of Fujien, with production starting up in 1987. The factories would initially em-

ploy about 250 Chinese workers but the workforce would be built up later to about 400. SEL would send experts to China to supervise the setting up of the factories.

The Chinese would have a major-ity stake in the joint venture undertaking but SEL has not disclosed details of the proposed partnership. The West Germans put a modest value on the volume of production; which they believe would amount to about DM 40m a year at first and about DM 80m (\$27.4m) after the

The project would be part of the drive underway in China to extend and modernise the country's communications network. The Chinese have turned to a number of Western companies, including West German ones, for telephone equipment and know-how to spur their efforts.

Nestlé to place participation certificates

By Maggie Urry in London

NESTLE, the Swiss food and con sumer products giant, is placing 200,000 bearer participation certificates (bpcs) in the international capital markets, repeating a suc-cessful issue made in June. The deal is again led by Credit Suisse First Boston.

The shares will be priced at the close of trading on the Zurich stock exchange on Thursday. Yesterday the shares were trading around SwFr 1,390, so the issue would be worth close to SwFr 280m. The last issue, of 300,000 bpcs was placed at a price of SwFr 1,245 each.

Commissions on the issue are 3% per cent and the placing will be done Eurobond-style. CSFB is also leading the Euro-

pean part of a 6m share offer for Pacific Telesis, one of the compa-nies formed by the break-up AT&T. The U.S. portion of 5m shares is being arranged by First Boston and groups shareholdings. Pricing will take place next week, but yesterday the shares were quoted at \$73% putting a value of 73.5m on the Euro

INTERNATIONAL AUTOMOBILE EXHIBITION OPENS ON A CAUTIOUS NOTE

GM hedges on return to profits

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN FRANKFURT

GENERAL MOTORS, the world's largest automotive group, is still shy about giving any clear indica-\$291m in 1984 - will return to profit.

the president, dropped a hint dur-ing the preliminaries to the Inter-Astra has reached 350,000 and it is national Automobile Exhibition in still climbing. which it recently acquired 73.5 per West Germany, GM's key European cent, from the state-controlled Banco di Roma. company, had a break-even target for next year. Opers loss was DM 625m (\$238.8m) in 1984, a year when

Opel executives tend to be more optimistic and suggest breakeven might be reached this year. For extion of when its European opera-tions - which suffered a loss of cast to recover from the depressed ample, Opel's vehicle output is fore-770,000 in 1984 to a record 1.2m this However Mr James McDonald, year, The annual rate of production still climbing.

Mr McDonald refuted widespread

suggestions that GM's losses resulted from it "buying" a market share in Europe in an attempt to overtake Ford its arch-rival. He insisted GM's losses stemmed

mainly from its buge investment in Europe. Oper's expenditure, for in-

stance, will reach well over DM 1bo "Perhaps we failed to put enough

and we have some catching up to do." Mr McDonald said. "We are pleased with the performance of our European organisation, we have a lot of confidence in it, and we are investing a great deal of money to back that confidence." He added that it would however take some time before this heavy investment paid off.

Mr McDonald revealed that all future Opel cars would be developed for the U.S. market as well as

already considering whether the re-placement for the Seontor, Opel's large saloon, should be sold in the investment into Europe in the past U.S. when it appears in a year or so. Opel might set up its own dealer network, or the car could be added to the range offered by one of GM's American divisions which include Chevrolet, Oldsmobile and Cadıllac.

Questioned about the talks be-tween Alfa Romeo of Italy and Pontiac about possible co-operation over a sports car, Mr McDonald said that so far Pontiac had put no formal proposition to the GM board.

Mazda plans major effort on research

BY OUR MOTOR INDUSTRY CORRESPONDENT

MAZDA, the Japanese automotive practical variety, but also a line of group, will boost research and development expenditure substantial—which are fun to drive, Mr Yama y and shorten the time taken to launch new models from five to show three years, said Mr Kenichi Yam- Ma amoto, the president, yesterday.

The research and development budget will be lifted from Y85bn (\$350m) this year, or 5.4 per cent of

moto said at the Frankfurt motor Mazda is a relatively small producer, with car and van output ex-

pected to rise from 1.3m to 1.4m this year. The company needs to invest more in research because it must produce distinctive cars to create a expected sales, to Y105hn or 6 per conduct distinctive cars to create a cent of sales for the next few year. The number of engineers involved will be lifted from 4,000 to 4,500.

Manda intends to produce cars of with Ford, which owns 25 per cent of the language group. Mr Vames

two types in future, one a chesp and of the Japanese group, Mr Yama-**BMW** boosts turnover

BY JOHN DAVIES IN FRANKFURT

BMW, the West German prestige car and motor-cycle maker, lifted significant capacity until its new group sales revenue to DM 11.9bn factory at Regensburg in Bavaria than in the same period last year.

Herr Eberhard von Kuenheim, ever.

the chief accounts and the same period last year.

the chief executive, said yesterday production of more cars.

BMW would not have any further (\$4.1bm) in the first eight months of started production in autumn next

Herr von Kuenheim said BMW that car production was up 4 cent to had created about 1,000 new jobs about 225,000. Only the physical casince the beginning of this year, pacity of the plants prevented. The number would rise to about 2,300 by the end of the year.

moto said he did not believe closer links were desirable. "It is important for Mazda to maiotain its individual identity," be said. Ha said Mazda was aware of the

vide-ranging talks about a possible co-operation between Ford and Fiat but is not involved in any way.

Ford takes about 120,000 cars a vear for its Asia Pacific dealer oetwork (mainly in Taiwan and Australia) from the Japanese company. and contributes about 10 per cent of turnover. All the cars supplied to Ford were developed by Mazda "but, as Ford is such a good custom- capability.

er, we listen to what it has to say," added Mr Yamamoto. Mazda's car and van sales in Western Europe will improve from 220,000 in 1984 to about 230,000 this

year - still below the 250,000 reached in 1981. Mr Yamamoto made it clear that Mazda curreotly has no plans to assemble cars to Europe, either on its own or in co-operation with Ford. This is because it is concerned about excess capacity. However, it hopes to expand its office io Brussels to include some R & D

VW expects good year

BY OUR FRANKFURT STAFF

VOLKSWAGEN, the West German motor vehicle group, expects a "relatively good" year this year, Dr Carl Hahn, chief executive, said yester-day, but he declined to speculate about the likely dividend payment.

Dr. Hahn said that the next few years also offered favourable prospects and VW was gearing up its employment and investment strategies to take advantage of these

After two years of heavy losses, VW returned to profitability last year with net earnings of DM 228m (\$78.3m) and paid a dividend of DM 5 a share. With profits in the first half of this year reaching DM 281m. there has been speculation about a

dividend increas Dr Habo said that 1.61m VW and Audi models had been delivered to customers worldwide in the first eight months of this year,

This announcement appears as a matter of record only



Crédit Commercial de France

US\$ 200,000,000 Revolving Standby Facility

Lead-managed by

BankAmerica Capital Markets Group . The Bank of Tokyo, Ltd. Bankers Trust International Limited • Chase Manhattan Capital Markets Group Chemical Bank International Group • CIBC Limited • First Chicago Limited First Interstate Capital Markets Limited . The Industrial Bank of Japan, Limited Irving Trust Company . Marine Midland Bank, N.A., Merchant Banking Group Morgan Guaranty Trust Company of New York . Security Pacific Limited

Managed by

Mellon Bank · Midland Bank International · Sumitomo Bank Merchant Banking Group

Tender Panel Members

Bank of America International Limited . The Bank of Tokyo, Ltd. Banque Européenne de Tokyo S.A. Bankers Trust International Limited • Chase Manhattan Capital Markets Group Chemical Bank International Limited • CIBC Limited • Credit Suisse First Boston Limited First Chicago Limited • First Interstate Capital Markets Limited • Goldman Sachs International Corp. HonakongBank Limited • IBJ International Limited • Irving Trust International Ltd. • Mellon Bank Memili Lynch Capital Markets - Midland Bank International - Morgan Guaranty Ltd. Nomura International Limited . Saudi International Bank Al-Bank Al-Saudi Al-Alami Limited Security Pacific Limited + Shearson Lehman Brothers International + Sumitomo Finance International

Tender Ronel Agent Bankers Trust International Limited

Issuing and Paying Agent Bankers Trust Company

Facility Agent Morgan Guaranty Trust Company of New York

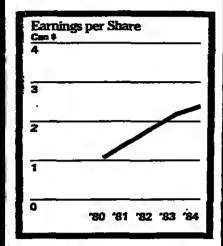
> Arranged by Crédit Commercial de France

August 1985

الله والمرافق والمرافق أو المنظمين والمرافع المرافعة والمرافعة والمنافق والمرافع المرافع والمرافع والمعافق والم

TransCanada PipeLines is going places

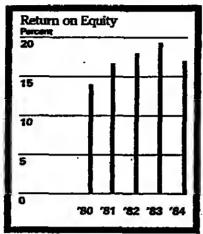
ransCanada is a major player in Canada's resource-rich energy industry. From our origins as the builder and operator of one of the world's longest gas trans-mission systems, we have grown and diversified



We have major investments in other North American pipelines, including Northern Border and Great Lakes. We are an aggressive marketer of gas in the United States and are involved in several potential new pipeline ventures. And we are increasingly active in the development of oil and gas properties in Canada and the United States.

e are a growth company.

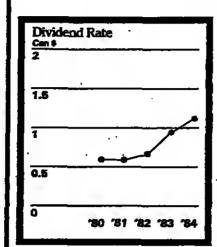
Net income has increased from \$102 million* in 1980 to \$265 million in 1984. Our earnings per share have jumped from \$1.09 to \$2.41 and were \$2.58 for the 12 months ending June 30, 1985.



Our annual dividend rate has almost doubled, from 58¢ to \$1.12. And our earned return on equity over this period has averaged 171/2 percent. All figures in Canadian dollars

ow, with substantial cash reserves, we are pursuing further expansion through growth and acquisition.

n the world of energy, TransCanada is going places.



For a copy of TransCanada PipeLines' 1984 annual report write to Mr. Gary Lloyd, Director-Investor Relations, P.O. Box 54, Commerce Court West, Toronto, Canada, M5L IC2.

The state of the s



TransCanada PipeLines

These securities have been sold outside the United States of America and Japan. This announcement appears as a matter of record only.

NEW ISSUE

10th September, 1985



CHUJITSUYA CO., LTD.

U.S. \$45,000,000

10¹/₄ per cent. Guaranteed Notes 1992

Unconditionally guaranteed as to payment of principal and interest by

The Fuji Bank, Limited

Issue Price 1001/4 per cent.

Nomura International Limited

The Bank of Yokohama (Europe) S.A.

Swiss Bank Corporation International Limited

Fuji International Finance Limited **Banque Indosuez**

Al-Mal Group

Daiwa Bank (Capital Management) Limited

Bayerische Vereinsbank Aktiengesellschaft

National Bank of Hungary

Merrill Lynch Capital Markets

The Nikko Securities Co., (Europe) Ltd. Saitama Bank (Europe) S.A.

Okasan International (Europe) Limited

Yamaichi International (Europe) Limited

INTL. COMPANIES & FINANCE

Minebea plans bond issue Philippine to ward off predator

maker of ball bearings, plans to issue about Y16bn (\$65.7m) in convertible bonds for private placement, in an attempt to build up its defences against a possible takeover bid by Trafalgar Holdings, a U.S.

rvestment bank.
The company said it would make a formal decision on the bond issue in a few days, with payment expected to be completed by the end of this

If fully converted, the bonds would bring into play some 20m shares, representing about 8.3 per cent of Minebea's expanded capital. They are expected to be placed with shareholders

Oantas HQ up for sale

the company's president, who owns 5.7 per cent of the present equity, Keiai-sha (5.1 per cent), the Long-Term Credit Bank of Japan (3.1 per cent) and other banks with which Minebea does

The issue is designed to dilute the potential 23 per cent stake held in option form by Trafalgar. It was acknowledged by Minebea to be an "emer-gency sheltering measure." In mid-August Minebea proposed a merger with Sankyo Seiki, a precision equipment maker in which it had quietly

acquired about 19 per cent. An affair which could yet become Japan's first heatile takeover

MINEBEA, the largest Japanese such as Mr Takami Takahashi, bid was given an added twist when the investment bank controlled by Mr Charles Knapp controlled by Mr Charles Knapp acquired options on Minebea shares from Glen International Mr Takahashi said: "It has become clear that Trafalgar Holdings is seeking an appreciation in our stock price and the capital gains which will result from selling off Minebea

"We are studying their movements closely, and will take any other action to counter a possible takeover bid. This present measure is designed to dilute the shareholding of Trafalgar. Minebea has been in talks with the company's major banks."

Marui lifts profits 31%

MARUI, the leading Japanese

tral business district (CBD) on the market at more than A\$200m (US\$ 133.6m). The air-line has no plans to move its own head office from the build-A sale of A\$200m-plus would

easily top the Sydney record for CBD building. Mr John Howard, Australia's new Opposition leader, is keen to privatise leading state-owned

QANTAS, Australia's state-owned international strine, has put its 50-storey Qantas Inter-national Centre in Sydney's cen-

Over the year as e whole, the company expects to report earnings growth for the 23rd consecutive year since it listed on the stock exchange. As e mark of confidence, its final dividend is to be raised by Y1 from the previous Y15.

Clothing sales, up 20 per cent MARUI, the leading Japanese credit sales stores group, boosted parent company pre-tax profits by 31 per cent to Y14.54bn (\$59.7m) in the balf-year to July.

Net profits were 28 per cent higher at Y6.48bn, on seles of Y159.38bn, up 14.8 per cent. Earnings per share moved ahead from Y19.20 to Y23.57.

Over the year as e whole.

Clothing sales, up 20 per cent, showed the most marked improvement. The company's consumer loans business, meanwhile, was aided by a stricter screening procedure. Thanks to organisational changes, sales at its longer established stores rose 20 per cent—in the previous year these were up only 1 per cent.

Full-year sales are expected to improve by 14 per cent, as new stores are opened and floor space at Marui's existing outlets expanded. Pre-tax profits are projected at Y27.5bn, up 17 per cent, and net profits at Y12.5bn, ahead by 20 per cent.

Not only did it do the Keppel

issue, it also arranged the first U.S. dollar-denominated borrow-

ing by a Singapore company, by the government-controlled Neptune Orient Lines (NOL) for US\$50m in February. NOL,

banks to merge

PHILIPPINE Commercial International Bank (PCI Bank), the country's sixth largest commer-cial bank), has acquired the medium-sized Insular Bank of Asia and America for about 880m pesos (\$47.3m).

PCI Bank reported end-1984 resources of 10.3bn pesos while those of Insular Bank stood at 4.6bn pesos. Both reported net profits last year—PGI Bank with 10im pesos and Insular

The acquisition is still subject to approval by monetary authorities but banking officials foresee no problem since the Government has been encouraging banks to consolidate.

ing banks to consolidate.

A merger of the two banks by the end of the year, with PCI Bank as the surviving institution, will provide the Philippines' third largest commercial bank. It will rank behind the state-owned Philippine Netional Bank with assets of 87bn pesos and Metropolitan Bank and Trust with slightly over 16bn pesos.

pesos.
Insular Bank is the second major financial institution to be taken over since last year, when Family Bank and Trust was bought by the Bank of the Philippine Islands for about 900m peepts.

The Government has been under pressure to reduce the number of commercial banks number of commercial banks from the present 31 as part of financial reforms pledged to the International Monetary Fund. Such reforms, which are to be completed by the end of 1986, are crucial to continued IMF assistance to the Philippines.

Singapore banks pin hopes on novel facilities

S SINGAPORE'S financial sector prepares for the grim prospect of zero or negative growth in the economy this year, some of the island state's merchant banks are latching on to a fresh line of business in an attempt to keep busy.

Revolving underwriting faci-lities (RUFs) and note issuance facilities (NIFs) started appearing on the Singapore market last November, when Keppel Shipyard, a Jossmaking government-owned corporation with huge debts, issued the first Singapore dollar-denominated RUF of \$\$100m (U\$\$43.5m).

At least 17 issues have come in quick succession since then, seven of them in Singapore dollars amounting to \$3460m and the remainder in U.S. dollars valued at U.S.\$675m. Banks are competing to find-borrowers and arrange issues, and the business is likely to continue to grew.

RUFs and NIFs have ex- problem loans. panded rapidly in the Euro-dollar markets over the past four years. Basically, they allow a corporate borrower to raise money through a panel of banks which bid for its notes; an underwriter stands ready to supply funds not furnished by the tender.

The facilities mean borrowers an raise money when needed quickly and cheaply: in the case of an RUF, an issuer can borrow at more than two points below the commercial banks' prime rate in Singapore, over a medium-term period and on e

stand-by basis. Among other declines in profits since 1981 Chris Sherwell looks at moves

to enliven a stagnant market things that allows refinancing and wants to reduce its loan

things that allows refinancing of debt previously incurred on less favourable terms.

For their part, the banks acquire only a contingent liability and, depending on the borrower, paper which can be borrowers, one of them for its assets and liabilities at time afternal and wants to reduce its loan repayments burden, has since as well, for \$380m, also through Simbl.

A further three issues have been arranged in U.S. dollars by Citicorp, all for Australian detection of communic downturn and Australia. Credit Spiece First of economic downturn and

The leading arranger in Singapore so far is Singapore International Merchant Bankers Ltd (Simbl), with nine issues, Simbl is a joint venture between Schroders of London and Oversea-Chinese Banking Cor-poration (OCBC), one of the "big four" local banks.

entrants to the Japan. Other Singapore market as arrangers
include Morgan Grenfell, handlikely to appear, like the Citiling a US\$70m Issue by
Singapore Petroleum Company, of New South Wales issues.

S\$50m for Hong Leong Corporation, and Wardley's S\$50m RUF for Hwa Hong, another local company.

The latter two issues have aroused currently among Singaness have a horses of their

pore bankers because of their pessimism over the depressed property market. Hwa Hong has put up a large warehouse as security for its RUF, which is underwritten by the Hong-kong Bank, and the effects are ewaited. The Hong Leong Corporation issue has alreedy suffered in being a NIF—these are not underwritten — and because the company is linked to a property company, City

as well, for \$380m, also through
Simbl. The next steps in the
A further three issues have evolution of the Singapore
been arranged in U.S. dollars market are already apparent. by Citicorp, all for Australian First, arrangers are likely to borrowers, one of them for its seek banks who will act as sister, Citicorp Capital Markets gnarantors for issues by Australia. Credit Scisse First relatively unknown names, Boston, active in European Simbl has just finalised a markets, recently arranged the biggest facility, US\$200m, for the State Bank of New South Wales.

These securities having been sold publicly, this announcement appears as a matter of record only.

Secondary Offering

development corporation

> \$264,500,000 (Cdn.) 23,000,000 Common Shares

Price: \$11.50 (Canadian) per share payable in two instalments of \$5.75 each with the second instalment expected to be payable on September 16, 1986.

Burns Fry Limited

Wood Gundy Inc. Dominion Securities Pitfield Limited McLeod Young Weir Limited

Bache Securities Inc.

Richardson Greenshields of Canada Limited

Lévesque, Beaubien Inc.

Burgess Graham Securities Limited

Andras Canavest Hetherington Ltd.

Alfred Bunting & Co. Limited

Bell Gouinlock Limited

Pemberton Houston Willoughby Incorporated Nesbitt Thomson Bongard Inc.

Walwyn Stodgell Cochran Murray Limited

Osler, Wills, Bickle Limited

Geoffrion, Leclerc Inc. Merrill Lynch Canada Inc. Midland Doherty Limited

F.H. Deacon, Hodgson Inc. Odium Brown Limited Moison Rousseau Inc. Tassé & Associates, Limited Brault, Guy, O'Brien Inc. **Brawley Cathers Limited** Casgrain & Company Limited **Davidson Partners Limited** John Graham & Company Limited

MacDougall, MacDougall & MacTier Inc. McDermid St. Lawrence Limited Moss, Lawson & Co. Limited

McLean McCarthy Limited Merit Investment Corporation Peters & Co. Limited

Yorkton Securities Inc.

Gardiner, Watson Limited Loewen, Ondaatje, McCutcheon & Company Limited McCarthy Securities Limited McNeil, Mantha, Inc.

Maison Placements Canada Inc. Scotia Bond Company Limited

McGraw-Hill and Citicorp set up information service

BY PAUL TAYLOR IN NEW YORK

icippor it i

ACE

rilippi

merge intracted a few section of the

The state of the s

Tank the control of t

in to receive the control of the con

aciliti

Marting & Fong & Control of the State of the

atter the page

A COLUMN ASSAULT

market Her:

is and the idea

Contemples -

11. Company B.S.

; r company

il Sing

and the

of the will gr

1.7 1.400

CONTRACTOR C

rent treak

The hand of a

a condition

to a long par-

1 11 11 14 The A. State L.

3.1

3 72

g inc

الأعليدي

فالإلايين

 $g(x) \in \mathcal{G}$

 $_{ij}$; i.k

the liens 1 A Second of Nike

i filologia

inks

CITICORP, the world's largest importance. It is also the latest banking group, and McGraw-Hill, push by McGraw-Hill into the the U.S. publishing and business in market. formation group, yesterday an-nounced a joint venture to provide a electronically-linked market place for commodity spot and contract dealings.

Electronics Markets Co (Gemco) will initially focus on petroleum and

U.S. DOLLAR

U.S. DOLLAR STRAKSHTS Amer Credit 10% 90' Amer Credit 12% 80' Assprilled 10%, 95' Australia, Com 11 95' BP Captal 11% 92' Canadien Pas 10%, 93' Canadien Pas 12%, 93' Casadien Pas 12%, 93'

The two groups claimed that Gemco will be the first "one-stop" marketplace to offer information communications facilities, a channel for carrying out negotiations, The information service, Global and access to the financial services needed to close a deal on a 24-hour will initially focus on petroleum and basis. The service will initially be petro-chemicals, but other commod-offered to customers including manities will be added in the future. The ufacturers, airlines and other buymove is the first major attempt by ers and sellers of oil and petro-Citizorp to break into the electronic chemical products. It will be deliv-Citicorp to break into the electronic chemical products. It will be deliv-financial information industry, although the U.S.-based group has long considered the field of prime sellers together.

Holland America sees earnings recovery

BY LAURA RAUN IN AMSTERDAM

HOLLAND AMERICA Line, the Dutch-based cruise ship operator, expects to "substantially" improve its earnings for all of 1985 despite a \$364,000 loss in the first half.

The company posted a profit of \$11.6m in 1984 in spite of a \$9.1m deficit in the first six months. The losses were slashed in the first half of this year by improving operating efficiencies and selling loss-making

Holland America Line described its results and financial position as "satisfactory," noting that costs were contained while passenger volume rose significantly. In the past year, the Belgian subsidiaries of Resta and Eurobrokers, and the Dutch consumer products divisions of Barends, Unicura and Madsen have all been sold.

The line is also recovering from a

WESTINGHOUSE Electric and

General Electric, both of the U.S.,

and a unit of Mitsubishi Electric of

Japan, have agreed, in principle, to

conductors, AP-DJ reports.

Westinghouse and GE each would

BY OUR FINANCIAL STAFF

est U.S. banking group, has entered

into an agreement to acquire RMJ

Securities, a government securities

broker, from Security Pacific for an

The West Coast-based SecPac, which is attempting to build rapidly

CRS Inc 174 Me
CRS Inc 174 Me
Cacorp 111-9 S
Cacorp 111-9 S
Cacorp 111-9 S
Cacorp 111-9 S
Demant Kingdon 111-8 B
Demant Kingdon 111-9 S
Demant Kingdon 111-9 S
Demant Kingdon 111-9 S
Demant Kingdon 115-9 S
EEC 113-9 O
ELB 12-9 S
Export Dev Corp 12-89 Fed Dep Stores 109-9 S
Ford Motor Cred 113-9 S
Ford Motor Cred 113-9 S
Ford Motor Cred 113-9 S
Gam Cred 100-10 G
GMAC 200-2 S
BM Credx 100-200
Kelong Company 167-9 S
Medical Company 167-9 S
Medical Company 167-9 S
Medical Company 167-9 S
Medical Company 171-9 S
Remail 171-9 S
Remail 171-9 S
Relation Persons 172-9 S An issue of convertible preferred trust shares is planned in an effort to strengthen the capital base.
Agreement has also been reached
with French banks to extend until Seasationered 11% as Stated 10 00 S Walles Tray 11% 90 Swed Exp Crad 10 92 Swed Exp Crad 10 92 Sweden Kingdom 10% 90 Sweden Kingdom 11% 85 Sweden Kingdom 11% 84 Teanaco Corp 10% 95 Teanaco Corp 10% 95 Teanaco Capital 11% 95 1993 and 1994 the financing periods for two new cruise ships. The pair were delivered in the past two years by Chantiers de l'Atlantique, a French shipyard that is a division of Alsthom-Atlantique. The agreements with the French

banks provide for dividend declaration only to the extent that profits exceed predetermined amounts in 1993 and 1994. Of the excess profits, 50 per cent may be distributed but the agreement does not inhibit the company's ability to declare an "appropriate" dividend for this year. The company was founded in 1873 as a passenger-service line fer-rying immigrants from Europe to the U.S. In 1977 it was converted in-

would acquire the remaining 10 per

ployer at Westinghouse semicon-ductor plants in Youngwood, Penn-

\$26m loss in 1983 due to overcapaci-ty in the Caribbean, where many of the company's ships are based. to a trust whose assets are all the shares of Holland Amerika Lijn of the Netherlands Antilles.

Mitsubishi venture

Security Pacific disposal

'Poison pill' by RCA

By Our New York Staff

The device, based on a dividend distribution on preference share purchase rights, is similar to the one used at Crown Zellerbach, the forest products company where Sir James Goldsmith, the Anglo-

control The new concern would make a In an explanation of its move last broad line of rectifiers, thyristors form a joint venture to make a and certain types of power transis-broad line of power discrete semi-tors. It would be a successor em-Westinghouse and GE each would hold 45 per cent in the company while Mitsubishi Electric America New York. should encourage anyone seeking to acquire the company to negotiate with the board prior to attempting a

Under the scheme, one preference share purchase right is being right will entitle its holder to pur chase, at the right's then corrent exercise price, a number of the acquir ing company's common shares hav-ing a market value at that time of

defence move

RCA, the U.S. entertainments and communications group which has been the subject of sporadic take-over speculation for several months, is adopting a "poison pill" defence mechanism against an un-

French financier, recently gained

in an explanation of its move assinght, Mr. Robert Frederick, president of the group, said that the rights were intended to enable all shareholders, to realise the long-term value of their investment. They do not prevent a takeover, but

distributed on each outstanding share of RCA stock. If RCA is BANK OF New York, the 26th largconnection with its plans for its principal subsidiary. Security Pacif-ic National Bank, to become a primary dealer in government securi-ties. RJM was acquired by SecPac in February 1982 and has 250 twice the right's exercise price.

> We are pleased to announce the opening of an office in Switzerland 40, rue du Marché CH-1204 Geneva Switzerland Tel: (022) 21 16 02 Telex: 428 036 RRA CH

and the appointment of John G. McCarthy, Jr. as Managing Director

RUSSELL REYNOLDS ASSOCIATES, INC. **Executive Recruiting Consultants** 245 Park Avenue, New York, NY 10167

New York Boston Chicago Cleveland Dallas Frankfurt Geneva Hong Kong Houston London Los Angeles Madrid Menlo Park Paris San Francisco Singapore Stamford Sydney Washington, D.C.

Enjoy your personal copy of the FINANCIAL TIMES as a guest of the

München Sheraton Hotel & Towers Frankfurt Sheraton Hotel & Towers

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for September 10.

> 10112 102 + 816 - 114 11.77 10314 10354 8 - 114 18.83 2009 5719 8 - 115 18.84 11554 17114 + 116 - 55 18.88 a On day 0 on week - 116 Tokal Asia 11½ 95 Victorian Rep 11% 92 World Bank 70% 95 Viorid Bank 12% 94 DELITSCHE MARK STRAGHTS
> Anian Day Bank 8 94
> Austria Republic 7's 94
> Bacter Travanol 7's 94
> Copenhagen 7's 95
> Castil National 8's 94 Credit National 8's 94
> E.B. 7's 94
> E.B. 7's 94
> E.C. 7's 95
> E.C. 7's 95
> E.C. 7's 97
> E.C. 7'

SWESS FRANC
STRACHTS
Address Der Bi. 6*, 94
Aren Cap Carp 5*, 98
Ett land Carop 6*, 99
Council of Europe 6 92
Creditaments 5*, 94
Destache 6t Fin 5*s, 85
ELB, 5*s, 94
Export Dev Corp 5*s, 92
San Destalaments 6*, 94
Ind Fond Fin 5*s, 94
It Zeeland stant 5*s, 95
Evaluate Prizes 5*s, 94
Startos Finance Laid 6 94
Tokyo Elbe For 5*s, 95
Tokyo Hebropole 5*s, 94
Montal Bit 5*s, 94
Average ed Sid Offer day

1' 102 | 102'4 - 6'4

1' 202'5 | 102'4 - 6'6

1' 20'5 | 102'4 - 6'6

1' 104'3 | 103'2 + 6'6

1' 104'3 | 103'2 + 6'6

1' 104'3 | 103'2 + 6'6

1' 105'3 | 101'4 - 6'5

1' 105'3 | 101'4 - 6'5

1' 105'3 | 101'4 - 6'5

1' 105'3 | 102 - 6'6

1' 105'3 | 102 - 6'6

1' 105'3 | 105'2 + 6'6

1' 105'4 | 105'2 + 6'6

1' 105'4 | 105'2 + 6'6

1' 105'4 | 105'2 + 6'6

1' 105'4 | 105'2 + 6'6

1' 105'4 | 105'2 + 6'6

1' 105'4 | 105'2 - 6'6

1' 105'4 | 105'2 - 6'6

1' 105'4 | 105'4 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - 6'6

1' 105'4 | 105'5 - Change or day week Yield - 0'+ 0'4 5.94 - 0'4 5.94 - 0'5 5.42 - 0'+ 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95 - 0'5 5.95

84 Other day 1003e 1807e 4 o 865e 1004e 0 1001e 1005e 0 1013a 1821a + o 721e 725e 0 +0% -0% 6.63 Change on the seek 1985
100 a 167 a - 01 y - 01 y 1230
55 c 56 a - 01 a - 1 h 1435
143 a 95 a - 01 a - 1 h 1435
143 a 95 a - 0 a - 1 h 1435
145 a 95 a - 0 a - 1 a 1435
145 a 95 a - 0 a - 1 a 1435
145 a 95 a - 0 a - 1 a 1435
145 a 95 a - 0 a - 0 a 11.97
155 a 95 a - 0 a - 0 a 11.97
155 a 95 a - 0 a - 0 a 11.97
155 a 100 a - 0 a - 1 a 11.34
155 a 100 a - 0 a - 1 a 11.34
155 a 100 a - 0 a - 1 a 11.34
155 a 100 a - 0 a - 1 a 11.34
155 a 96 a - 0 a - 0 a 11.97
155 a 100 a - 0 a - 1 a 11.34
155 a 100 a - 0 a - 0 a 11.97
156 a - 0 a - 0 a - 0 a 11.97
157 a - 0 a - 0 a - 0 a - 0 a 11.97
158 a - 0 a - 0 a - 0 a - 0 a 11.97
159 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a - 0 a - 0 a 11.97
150 a - 0 a - 0 a - 0 a - 0 a - 0 a - 0 a - 0 a - 0 a - Change on day week Yield 101 - 01 - 01 - 13.00 - 01 - 13 4.04 - 01 - 13 4.05 - 01 - 13 4.05 - 01 - 01 - 01 1.00 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 1.01 - 01 OTHER STRAIGHTS Chysler Fin 134, 92 SA Rural & Inds. 134, 92 SA SSSA Finance 12 80 SA SSSE BE NSW 124, 90 SA Same Bit NSW 12% 90 SA Amer. 10% 90 CS Amer. 10% 95 CS Hersal – Went'in 10% 95 CS Loblaw Cox 11% 92 CS New Bursanide 11% 95 CS New Bursanide 11% 95 CS Shall Canada 11% 95 CS Wentpop City 10% 90 CS Cred Brit 16% 96 NS Wentpop City 10% 90 CS Creddandard 8% 95 ECU Motorola 8% 95 ECU Motorola 8% 95 ECU Euroburg 7% 95 ECU Euroburg 7% 95 ECU Euroburg 7% 95 FCU Nat Leancher 7% 90 FL World Bank 7% 90 FL Motorola 8% 7% 90 FL Motorola 8% 7% 90 FL Mar Leancher 7% 90 FL Motorola 8% 7% 90 FL Motorola 8% 7% 90 FL Motorola 8% 90 FL Mar Leancher 7% 90 FL Motorola 8% 90 FL Motorola 9% 90 FL Motorola 8% 90 FL Motorola 8% 90 FL Motorola 9% 90 FL IBM France 11's 90 FF
Australa Comm 11 92 C
BP Capital 10's, 62 C
E.M. 11's 93 C
GMAC UK Fin 10'r, 80 C
Imp Cream hate 11's 95 E
Imp Chem lean 10's, 92 C
Micsandish 10's 90 C
Micsandish 10's 92 C
Micsandish 10's 92 C
Micsandish 11's 92 C
Show Drug Cap 10's 90 C
Tricerton's TW 11 92 C
Mortel Bank 11's 90 C
World Bank 11's 95 C
E.C.S.C 10'r, 94LF
Nat Lux Alam 10'r, 92 LF 99'; 103' - 0'e - 0'e 11.04
100'; 1603'4 - 0'e 9 11.73
80 98'e - 0'e - 8'e 11.14
98'3 96'e - 0'e - 6'4 11.47
98'4 98'4 0 - 6'4 11.47
98'4 98'6 + 0'e - 0'e 12.19
98'5 0'e - 0'e - 0'e 1.21
107'8 107'e - 0'e - 0'e 11.41
107'8 107'e - 0'e - 7'e 18.95
103 12 104'e - 8'a - 8'e 18.99

Change on day we + 01g - 0

FLOATING RATE MOTES Barnos de Roma 5's, \$2 BarnAmerica O/5 5's, 60 Barniars Trust 5's 900 Barners Trust 5's 90 BF CE: 5's, 93 BAP, 5's, 90 (July) CCF, 5's, 97 Come Microlly 4, 2000 Office C.die C.cpa C.yid 100% 278 95 9.81 100% 278 95 9.81 100% 389 0% 8.11 9 90% 11/5 7.09 7.77 100% 1371 8.51 8.29 4 100% 1371 8.51 8.29 100% 2277 81,5 100% 1271 87,8 100% 1271 87,8 100% 599 7.81 7.80 80% 1972 11.18 11.22

Credit Lyamans 5's 86 Incand 5's 97 Incand 5's 99 East, Persons 5 94 East 5's Perp Michard Barn, Perp 5 Nic Ness Perp 4 5's 5 New Years Perp 4 5's 5 New Years Perp 5 5's 5 New Years 15 0's 5 New Years 15 105 5's 75 New Years 15 105 5's 75 New Years 15 New Year 180% 100% 11/10 100 100% 28/10 19518 100% 12/11 186 100% 12/11 186 100% 12/11 191% 100% 11/2 101% 181% 13/11 101 js 181 js 7371 1 9's 201 98's 99's 99's 81 0's 2.27 98's 195 1002 2 391 8.32 99's 100 1471 11.55 11.5 100's 180's 1271 9 8.37 99's 100's 575 0's 2.14 00's 99's 11/1 11.59 11.7 195 100's 57 2.7 105 100's 57 2.7 105 100's 91 2.7 106 100's 12/12 0's 2.09 100 0 day 0 on week 0 CONVERTIBLE BONDS Apromoto 3 99 Compact, 7 2000 Farus 3*, 95 Furtus 3 9 9 Rumana, Garna 3*, 7000 Martina 3*, 95 Martina 5 (pt. 17) Cre. Cre. date price Bed CSer 1850, a 1850, a 1873, a 1851, a 1852, a 1835, a 1030 9 1030 9 600 1160 472 2351 2 Marina 3 y 99

tension to Elect 2 y 60

Marina 3 y 99

Marina 7 y 2003

Napon Elect 7 y 2003

Napon Cui Co 3 2003

Cui Electud 3 y 99

Central company 5 y 98 Out Disc, and 37, 93
Oreat Leasing 54, 99
Seeks, include 3 59
Sumbong Corp 27, 39
Take Orean 37, 2009
Take Orean 37, 2009
Take Orean 37, 2009
Take Orean 37, 300
Region Of Co. 27, 42, 57
Region Of Co. 27, 42, 57
Region Seepan Co. 2, 22, 57
Region Seepan Co. 2, 22, 57
Region Seepan Co. 20, 22, 57
Region See

No infinitiation available previous day's prior 1 Only one market maker supplied a price.

Straight Souds: The yeald to redestation of the said price, the appears issued us in meltions of currency wasts occupil for Yem baseds where at it is in hillents. Change on week — Disage over price a week earlier

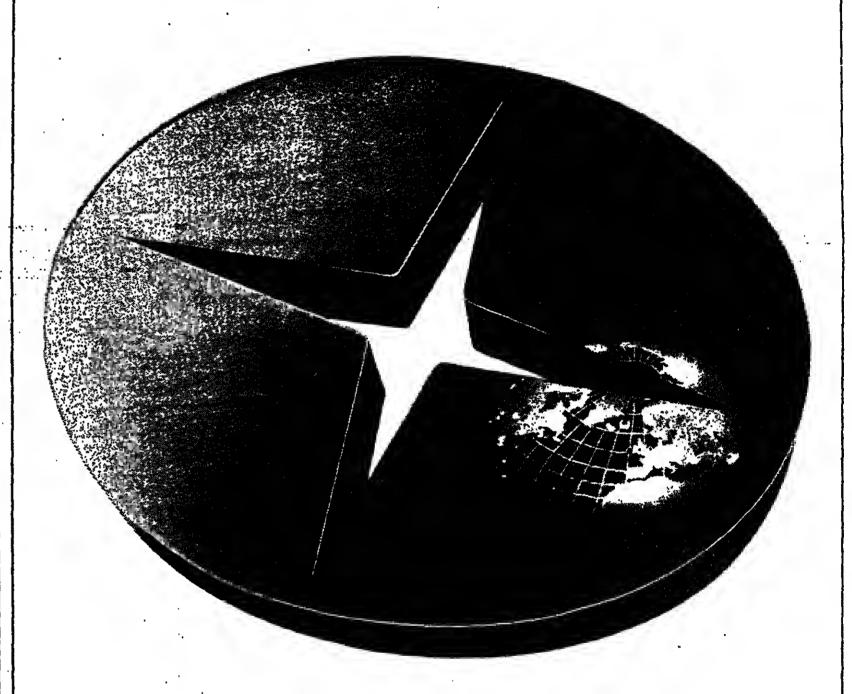
Secting Ricca Motors: Demonstrated in differs unless otherwise inducated Gou pon abover as minimum, C. data — Date heat compon becomes effective Spread — Blampin above ser-mently offered rate (11 three month 5 above unner calut for U.S. dellars, C.coh. — correct exception Co. yeld — current yield

Convertible bonds: Denominated in dollars unless otherwise indicated. Chy day

— Change are day. Day data — First data for convey our sole obsens. Day price

— Repensal seponts of head per shares expressed in currency of shares and conversion rate Band at succe. Prime — Personates pressure of the current affect
to price of acquaring shares we the band over the most recent price of the

© The Figure of Times List., 1985. Reproduction in whole or in part in any form any parameter haldman matrice comment. Data computed by UALASTREAM inter-



CITICORP INVESTMENT BANK: THE GLOBAL EDGE

In 76 countries and 34 currencies, Citicorp Investment Bank™ raised \$69 billion for our clients, did over \$27 billion in swaps, traded \$11 billion in securities daily and processed over \$4 trillion in securities. All in 1984.

Our worldwide network of investment banking professionals offers you securities underwriting and trading, mergers and acquisitions, interest rate and currency risk management, international private banking, venture capital, corporate finance, global trade and investment management, as well as trust, securities administration, brokerage and information services.

All backed by Citicorp's global network in 92 countries—and total capital of \$13 billion. Citicorp Investment Bank. The global edge in investment banking.

CITICORP GLOBAL INVESTMENT BANKING

Booker surges 58% to £17.6m

firms "our confidence in continued profit growth and trading success in all Booker's main activities," says Mr Michael Caine, the chairman. Turnover rose from £473.69m to £530.09m, cant first time contributions and profits were stuck after higher interest costs of £1.65m (£558,000).

Becker McConnell, which forecast a full year result of around £45m during its successful defence against Dec Corporation's takeover hid, has notched up a 58 per cent profits increase for the first six months of 1985.

At £17.54m pre-tax, the result compares with £11.13m and confirms "our confidence in con-

Retained profits were considerably lower at \$4.5 m, against \$21.9 m, following a \$20.2 m swing to extraordinary debits of \$51.6 m. Shareholders are in line for a higher interim dividend of \$4.25 p, against \$2.75 p, with earnings per share \$3.56 p up at \$8.97 p—as part \$1.0 m, Resays.

In the UK, Booker Heath Lovell in February have been integrated, while other activities maintained their level of profithate impact on the whole year.

In the UK, Booker Heath Lovell in February have been integrated, while other activities maintained their level of profithate impact on the whole year.

In the UK, Booker Heath Lovell in February have been integrated, while other activities maintained their level of profithate impact of the remainder of the says.

Outlets acquired from Fitch Lovell in February have been integrated, while other activities maintained their level of profithate impact of the remainder of the says.

In the UK, Booker Heath Lovell in February have been integrated, while other activities maintained their level of profithate impact of the remainder of the says.

Outlets acquired from Fitch Lovell in February have been integrated, while other activities maintained their level of profithate impact of the remainder of the says.

In the UK, Booker Heath Lovell in February have been integrated, while other activities maintained their level of profithate impact of the remainder of the says.

In the UK, Booker Heath Lovell in February have been integrated, while other activities maintained their level of profithate impact of the remainder of a says.

An expansion programme is under way with the opening of seven new supermarkets and the launch of the convenience stores this year. Sales and profits in the food wholesaling businesses advanced et an encouraging rate despite stiff competition, he says.

the year," and the authors com-pany's "continue to thrive on the popularity of Agatha Christie and James Bond."

Booker recently made a recom-mended offer to acquire Charles Sharpe for £10.3m to comple-ment the existing Eurst Seed business.

Here's Health and the other

hearth magazine title have been sold to Argus Press for £1.2m and the small residual bolding in Sementes Agroceres in Brazil is being realised for U.S.\$2.75m.

Booker has also continued to reduce overheads. reduce overheads. The head-quarters of the U.S. agribusiness is now located with Arbor Agres

is now located with Arbor Acres in Glastonbury. Connecticut, following th closure of the New York office.

The food distribution head office staff have been transferred to Eastcote, Middx, near the distribution complex at Ruislip, following the produble sale of the Uxbridge office last year.

See Lex

Century Light boosts LMS to £16.5m

commercial property development and oil and gas exploration.

Total income for the year to
mod-March 1985 rose from
fig. 78m to f18.69m but, after

Gross rental income from outgoings and costs, operating profits fell by nearly film to

which increased their contribution from £6.62m to £9.99m—net
interest charges were down from
£2.88m to £2.51m and other
income added £1.25m (£692.000).

The final dividend is being
stepped up by 20 per cent to
1.5p, making a total 2.2p (1.85p)
which is covered more than twice
by earnings per share of 5.84p
(5.38p).

Shareholders' funds leavest and the continuing improvement in rents and the ongoing development of the property portfolio, significant further growth in net rental income can be expected, say the directors.

In the specific provision for £2m of largely non-recurring outgoings related to The Angel
Centre. With that complex now
fully let, the continuing improvement in rents and the
ongoing development of the property portfolio, significant income can be expected, say the
directors. However, this fall was more than offset by related companies which increased their contribution from £6.62m to £9.99m—net

investment property rose by almost £2m to £15.4m, with net revenue marginally higher at £11.1m after provision for £2m

(5.38p).

Shareholders' funds increased by over £13m to £173m, including a £9m surplus produced by of the first full year's production

century has a 15 per cent participation in two auction hiocks and four discretionary blocks awarded in the 9th round of North Sea licensing and has also extended its interests to on-shore exploartion in southeast France

Consolidation of the LMS Consolidation of the LMS
North American administration
is proceeding and "should produce cost benefits." Oil and gas
reserves remain intact, but
trading conditions continue to be
difficult. In the UK, LMS has
acquired 33.2 per cent of The
Winterbottom Energy Trust—a
specialist investment trust—and
is represented on its board.

comment

Rent reviews plus a full year achieveable and the shares look from the Maureen field in the a little cheap at 79p on an historic fully diluted multiple good, if well expected, result of 20.

A SHARFLY higher contribution from related companies, in particular Century Power and Light, was mainly behind a £3.56m rise have regard to the considerable sum by which marks values profits at London Merchant Securities, an investment holding company with interests in companies and for such substanting company with interests in companies and for such substanting company with interests in companies and for such substanting companies. city house in Craylon another \$400,000 from last year's review and on Sanctuary House in Lambeth the coming of age of a 21 year lease produced a further gain in excess of £1m. Also the Angel Centre in Islington has now been let to British Telecom and along with another major development in the same part of London should see the group's holdings in this area appreciate by association. While the property in the portfolio is fairly fully valued the same cannot be said for its stakes in associates Century Power and Light (North Sea oil and gas) and First Leisure. The only black spots of note were some write-downs on subsidiaries and a loss at the new publishing venture, Multimedia. The future of this latter operation has to be in doubt, although a fresh management team has been injected. For 1986 £20m pre-tax should be achieveable and the shares look a little cheap at 78p on an historie fully diluted multiple

Cookson pays BTR £8m Warning goes out to for rest of Alpha Metals Milbury shareholders

Peco Builders, the company to the 1984 AGM over-valued the which bought a 78 per cent stake company by nearly £7.5m even in Milbury Homes from controversial financier Mr Jim Raper drawal of Westminster and for £1, has written to the \$50 Milbury South.

On September 4 an EGM of to further investigation it is metremely unlikely that there apply for a compulsory winding the control of the same return for them.

ACROSS

must

1. Those on which we rely

8. Our revealing test

12. The form of our Interim

14. Gross profits refined

18. Good for building

9. We prefer reality

11. Where to aim

Statement

17. BTR (anag.)

of the outstanding 50 per cent of shares in Alpha Metals of

Coekson Group, the metals Alpha Hong Kong was bought and industrial chemicals comfrom local businessmen in May pany, yesterday announced a for a similar figure to that paid U.S.\$10.8m (\$8.24m) cash payment to BTR for the acquisition

The Hong Kong company had The Hong Kong company had

a pre-tax profit of \$5m on turn-over of \$25m in 1984. It pro-duces and markets solder metal Cookson bought the bulk of and chemical products for the liphe in January 1984 for electronic industry — 50 per cent of sales are in Hong Kong

Savoy Hotel replies to THF with 40% rise

PROFITS at the Savoy Hotel rose by 40 per cent in the first six months of 1985, normaily the quieter half, and the company took the oppor-tunity to deliver another message to Trusthouse Forte, which has been trying since 1981 to win control of it.

Mr Giles Shepard, manag-ing director of the Savoy and ing director of the Savoy and its string of prestigious hotels, said: "These results demonstrate clearly the continuing popularity of the company's hotels and restaurants among Londoners and visitors, and the determination of the management and staff, supported by all the directors to retain by all the directors, to retain the independence of four of the most renowned hetels in the world."

In apparent response to re-cent THF criticisms of the Savoy's record of expital spending, Mr Shepard said that 24.6m was spent in the period of capital improve-ments, "thereby ensuring that the properties are kept in first class condition and retain their pro-eminence." retain their pre-eminence."

The taxable outcome for the The parable outcome for the period to June 30 came to £4.73m, against £3.37m, on total trading receipts of £37.82m, up from £24.83m. Depreciation was up from £519.000 to £890,000, reflecting the higher expenditure on the certifician was recommitted.

the continuing programme of capital expenditure. comment

Every profit announcement from the Savoy for the past few years has been another brick in the defensive wall keeping out THF, and yesterday'e was true to form. No matter that the supposedly slack half was nything but that, with tourists flooding into London from early in the year-a profit rise of two-fiths will have left the Forte camp with little cheer, and a dwindling stock of ammunition with which stock of ammunition with which to conduct the guerrilla war. This was further reduced with the news of greatly increased spending on capital improvements, some £2m ahead of the comparable period. Those Forte accusations of a "tatty" Savoy obviously stung. There is no doubt that the group has come a long way to meeting THF criticisms, but it would be patronising to suggest that this has been merely cause and effect. paironising to suggest that this has been merely cause and effect. However, if it is to keep up the rearguard action, it will have to seriously consider the notion that it may be approaching capacity. The big volume increases of this half were made hereits there was bleet to the will be any return for them.

Mr Roy Dixon, managing director of Poco, says he was fully aware that the two most valuable parts of Milbury—and the Milbury Homes South and the Mestminster Property Group—Multipury Homes South and the had been shifted into Mr Raper'e his acquisition was made.

He does, however, stress that the Milbury accounts presented the Agnetic for the bulk of Alphe in January 1984 for Sales are in Hong Kong.

Cookson bought the bulk of Alphe in January 1984 for title with a final option date of March 1986 for BTR's shares into a whicle that a liquidator could dispose of. "Poco considered that the would be in a favourable with a size decision to bring for the Hong Kong.

The company said yesterday that its decision to bring for with a final option date of March 1986 for BTR's shares into a whicle that a liquidator could dispose of. "Poco considered that the would be in a favourable with a size decision to bring for the Hong Kong.

The company said yesterday that its decision to bring for with a final option date of March 1986 for BTR's shares into a whicle that a liquidator could dispose of. "Poco considered that the yould be in a favourable with a size decision to bring for the Hong Kong.

The company said yesterday that its decision to bring for the electronic industry — 50 per cent of sales are in Hong Kong.

Mr Fergus Munro, group finance director, said that following the recent move into the tast itself in the Hong Kong subsidiary.

The company said yesterday that its decision to bring for with the secured of the electronic industry — 50 per cent of sales are in Hong Kong.

Mr Fergus Munro, group finance director, said that following the recent move into the tast with a substitute of the east wing cannot be called the company was now that it was products for the electronic in

Willis Faber climbs 28% to £32.6m at interim

to June 30 1985. Income increased from £55.95m to £70.46m, but expenses were £44.61m against £36m.

The interim dividend is being increased by 43 per cent from 3.50 to 5p net—last year's total was an adjusted 13p from pre-tax profits of £47.02m (£38.33m). Stated earnings per 25p share climbed from 16.23p to 21.62p, a 33 per cent improvement. 33 per cent improvement The directors say the higher interim dividend is to reduce disparity with the final, and they

say the rate of increase at the luterim stage should not, there-fore, be taken as a guide to the full year rate of increase. Mr David Palmer, the chair-Mr David Palmer, the chairman and chief executive, says the international and domestic broking companies produced another excellent result against a background of contraction of worldwide underwriting capacity and restoration of premium rates to more realistic ievels.

The performance of the

markets, its insurance companies have produced unsatisfactory results. The non-marine accoun has been further curtailed and it was announced in June thet the group's two underwriting management companies will merge et the year-end.

merge et the year-con.
The restructuring of its South
African interests have been completed with the formation of
Willis Faber Enthoven, in which It has a shareholding of 40 per substantially increased con-

A substantially increased contribution by Morgan Grenfell justifies the board's confidence in fully supporting its rights issue last year. Faber has a 23 per cent interest in Morgan Grenfell.

During the first half, investment income benefited from the strong growth in business volume and high sterling interest rates. These fevourable factors were partly offset by the

factors were parily offset by the reduction in group funds through higher capital expendi-

INSURANCE BROKERS Willis group's Lloyd's underwriting three on systems equipment and the Morgan Grenfell rights issue.

The group's results, say Mr painer, have been improved by account.

In common with other world to June 30 1985. Income compared with the first half of 1984. It is continuing the policy of selling forward selectively part of its foreign exchange income and has extended the time period over which this policy operates.

Commenting on the group's expenses, he says these have been affected by the heavy increase in the cost of Professional Indemnity Insurance and by increased provisions for had debts which it considers prudent in current conditions.

Mr Palmer says the group's satisfactory results have been achieved in demanding market conditions. He says the second half has shown an encouraging

First half tax was £13.7m compared with £11.65m. After minorities of £849.000 (£301.000), profit attributable to shere-bolders was £18.05m against £14.49m.

Croda shows 20% increase

Creda International, chemicals group, raised pre-tax profits by 20 per cent to £10.28m in the six menths to June 30 1985 compared with £8.52m in the first half of last year, continuing the steady progress of the last five

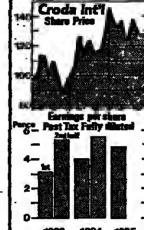
There was a good performance from Croda Chemicals Inter-national, which lifted pre-tax profits 37 per cent to £7.48m (£5.45m).

Group turnover was up 13.6 per cent to £207.7m (£182.82m). £12.26m (£9.75m). Income from The cost is included in The interim dividend is being maintained at 3p.

For the second half, Sir
Frederick Wood, Chairman, says
sales are continuing satisfactorily. But he warns that e
stronger pound and continuing
high interest rates may have a

marginally adverse effect on levels of demand. Group trading profit was £12.26m (£9.76m). Income from investment and property added £138,000 (£128,000), giving operat-ing profits of £12.46m (£9.94m).

Net interest payable was £2.14m (£1.42m). UK tax took £2.11m (£1.94m) and overseas tax £2.08m (£1.85m), leaving profits of £6.08m (£4.73m). Minorities and preference dividends took £42,0000 (£72,000) and there were extraordinary and there were extraordinary debits of £1.48m (£430,000). Earnings per 10p share basic were 5.25p (4.39p) and fully diluted 4.88p (3.98p).



national had a good half-year, with profits np to £1.84m (£1.35m). Sir Frederick says this was partly due to the sale of the loss-making UK printing

Crods World Traders, which includes most of the older capital-intensive divisions, was down to £483,000 (£1.29m), mainly, he says, because its trading division incurred losses on forward commodity contracts.

of its profit in the second haif.
The share in the profits of related companies edded £301,000 (£186,000).

Sir Frederick says the rationalisation of production facilities in the oil refinery divisions is underway. It involves the closure of two pients in London. The cost is included in the £1.48m charge for extraordinary Items.

comment

At first sight these results make Croda look alarmingly lopsided, with only the chemicals division doing well. Two out of the four divisions were well down on last year and e third improved only via the sale of a loss-making subsidiary. On closer luspection the downturn from Croda World the downturn from Croda World Traders was due to e one-off accident with peppermint oil futures, which may heve cost a total of £500,000; while the other total of £500,000; while the other disappointment, Consumer Products, is so seasonal that first half profits are e very poor indication of the year's outturn. A warning about the overall effects of a strong pound and high interest rates on second-half demand, should not be taken too seriously, and the company is likely to make £23m in total this year. A high p/e of 11 on a share price of 1270 (assuming 41 per cent tax) demonstrates 41 per cent tax) demonstrates that the market is not indigue Cromano Consumer Products the company on its earnings. A was also down et £155,000 yield of 7.9 per cent prevents (£248,000). Sir Frederick says the shares from falling much, most of its business is seasonal while spasmodic bid bopes A breakdown of pre-tax profits most of its business is seasonal while spasmodic bid bop shows Croda Polymers Inter- and it again expects to earn most explain their periodic rallies.

11th September, 1985

This advertisement complies with the requirements of the Council of The Stock Exchange.



Deutsche Genossenschaftsbank

(incorporated as a public corporation in the Federal Republic of Germany)

A\$60,000,000 12%% Notes due September 1990

Issue Price 1005/8%

The following have egreed to subscribe or procure subscribers for the above Notes.

Orion Royal Bank Limited . London & Continental Bankers Limited

Andelsbanken Danebank Bank of Tokyo International Limited BHF - Bank International Crédit Agricole

Crédit Commercial de France **Deutsche Bank Capital Markets Limited** Genossenschaftliche Zentralbank AG, Vienna

IBJ International Limited Merrill Lynch Capital Markets Morgan Stanley International Rabobank Nederland

Sumitomo Finance International Swiss Volksbank

DG Bank International Société Anonyme Security Pacific Limited

Bankers Trust International Limited Banque Bruxelles Lambert S.A. Cera-Centrale Raiffeisenkas C.V. (Belgium) Creditanstalt - Bankverein Credit Suisse First Boston Limited

Hambros Bank Limited Kredietbank International Group Morgan Guaranty Ltd Nederlandse Credietbank N.V. Salomon Brothers International Limited

Swiss Bank Corporation International Limited S. G. Warburg & Co. Ltd.

Westpac Banking Corporation

Generale Bank

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Interest on the Notes is payable annually in arrears on 19th September, commencing on 19th

Particulars relating to DG BANK Deutsche Genossenschaftsbank and the Notes are available in the Extel Statistical Service. Copies of the Listing Particulars may be obtained during usual business hours on any weekday (Saturdays excepted) up to and including 13th September, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 25th September, 1985 from:

Orion Royal Bank Limited 1 London Wall London EC2Y 5JX

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

Deutsche Genossenschaftsbank 6 Milk Street London EC2V 8DY

Many of the answers are clues in themselves to BTR's performance. The latest report to shareholders will fill in the gaps. Send for a copy.

BTR PLC, SILVERTOWN HOUSE VINCENT SQUARE, LONDON SWIP 2PL 01-834 3848.

ANSWERS: ACROSS—1. STRENGTHS, 6. ADAPT, 8. ACID, 9. DREAM, 11. TOP, 12. LEAFLET, 14. NETTED, 17. RTB, 16. BROADBASE. DOWN—1. SPARKLING, 2. ROAD, 3. NOTE, 4. TEAM, 5. ADAPTABLE, 7. PROHT, 10. AHEAD, 13. AREA, 15. TBR, 16. ERA.

DOWN

3. N.B.

6. When markets change, one 2. We'll tak the low one

1. Our results - any vintage

4. A good one for success

7. Our bottom line

13. Ours is boundless

16, Ours begins tomorrow

10. The place to be

15. BTR (anag.)

5. Moving with the times (adj.)

UK COMPANY NEWS

LOFs suspended as bank talks reach crucial stage

bankers have reached a crucial stage.
Dealings were suspended at 2p to value LOFs at £1.12m. Mr Miles Kulukundis, managing director, said: "We felt the discussions we have been holding with our bankers are reaching a crucial stage. There had been no movement in our share price but we felt it was appropriate to suspend the shares. This should not be interpreted either as a negative or a positive move."
LOFs expects to make a further statement within the next few days.

ase

The project of the pr

the e realization of the control of

A LOT IN THE PROPERTY OF THE P

pan, den 1986

 $\{x_i\}_{i=1}^n (100)$

at i carred

mment

London & Overseas Freighters the ailing tanker company, yesterday called on the Stock LOFs is only the latest in a Exchange to halt dealings in its shares because talks with its bankers have reached a crucial though problems of overcapacity shares have reached a crucial though problems of overcapacity and low rates have affected the persistent weakness of freight allow market throughout the rates. shipping market throughout the world, culminating in the spec-tacular collapse of Japan's Sanko Steamship, the world's largest

statement within the next few days.

In June the company announced that it was talking with its bankers about further financial help, less than a year after receiving £9m from a rights issue.

LOFs made a loss of \$2,24m (£71m) in the year ended March 1985 compared with a loss of \$2,24m (£71m) in the year ended March 1985 compared with a loss of \$2,24m (£71m) in the year ended March 1985 compared with a loss of \$2,24m (£71m) in the year ended March 1985 compared with a loss of the Hunting empire—was concentrating on property and computer services interests. This compared to a previous profit of £465,000, bolstered by disposing of vessels. This compared to a previous profit of £465,000, bolstered by disposing of vessels. The compounced £51m (£71m) in the year ended March 1985 compared with a loss of £465,000, bolstered by disposing of vessels. This compared to a previous profit of £465,000, bolstered by disposing of vessels. The compounced £51m (£71m) in the year ended March 1985 compared with a loss of £465,000, bolstered by disposing of vessels. The company are normally and computer services interests. Last week, the Newcastle-based (Common Brothers shipping group announced that it had completed withdrawing from its loss-making shipping activities. The company was concentrating on property and computer services interests. Last week, the Newcastle-based (Common Brothers shipping group announced that it had completed withdrawing from its loss-making withdrawing from its loss-making shipping activities. The company was concentrating on property and computer services interests. Last week, the Newcastle-based (Common Brothers shipping group announced that it had completed withdrawing from its loss-making withdrawing from its loss of \$2,24m (£71m) in the six announced that it had completed

rates.

In May, the Glasgow-based Lyle Shipping amounced that it incurred nearly doubled pre-tax losses of £16.8m for the 1984 year, having abandoned its diversification policy to concentrate on chloring interests. Steamship, the world's largest tanker operator, in August with liabilities of £165m. In Britain, casualties started this year with the collapse of the Bristol-based Spanocean Line, known as Sol. This went under with an estimated deficiency to creditors of £12.73m and one of its ships, the Gothic Wasz, placed under arrest in Rotterdam by the Midland Bank.

In February, the Cardiff-based

Hammerson expands in Europe

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Hammerson Group, one of the UK's largest property development and investment companies, is buying a portfolio of French properties from ICI Pension Funds for £31m.

The deal to be satisfied by an issue of shares, will give the Funds a 5 per cent stake in

The property group wound down its European operations after pursuing an active development programme in the late 1980s and early 1970s. Hammerson said that yesterday's deal would form the basis for a fresh expansion of operations in Europe, The portfolio was created by

Distillers' share

The Distillers Company share

price falls 17p

and they produce a current gross annual rental income of FFr 42m (£3.58m) There are 80 different tenants in the

e ICI and a number of UK development partners during the early 1970s and comprises 16 step up its European operations, treehold office, retailing and warehouse properties located in central and suburban Paris.

It is expected that Hammerson, said the group had for some time been anxious to step up its European operations, which have recently contributed only 1 per cent of worldwide net retail income.

The group's presence in Paris substantial number of the newly acquired buildings—particularly those in secondary locations—and use the funds to improve the retained properties.

All the buildings are fully let and use the funds to improve the in Paris were very limited.

The Paris office market is All the buildings are fully let currently one of the strongest in

Europe.

The latest acquisition represents a further significant over seas expansion for Hammerson properties. which now has about two-third.
Mr Sydney Mason, chairman of of its property portfolio abroad

Oil shares plummet on news of Saudi price cuts

BY DOMINIC LAWSON

The Distillers Company share price started slipping yesterday following confirmation that the Takeover. Panel Is intripreting the recent statement from the Argyll Group to mean that no bid will be made for "three or four months," Distillers closed 17p down at 3889.

On September 2 Argyll admitted an interest in Distillers but said no offer would be made "at the present time."

Mr Tim Barker, directorgeneral of the panel, said yesterday: "Before making the statement Argyll's advisers discussed the position with the Takeover Panel. THE stock market value of big full companies plummeted yester-day following a report that Saudi Arabia had drawn up cut price : oil sales contracts with Exxon, Mobil, Texaco, Shell and Missibishi, the Japanese trading

house.
British Petroleum's share price fell 13p to 555p, Shell's 12p to 708p, Britoil's 11p to 215p and Lasmo's 10p to 260p.

Mr Tim Barker, directorgeneral of the panel, said yesterday: Before making the statement Argyll's advisers discussed
the position with the Takeover
Panel.

"It was accepted that if a
statement in such terms was
made, Argyll should not make
an offer for a reasonable period,
which was agreed to be three
to four months,

"It was accepted to be three
to four months,

"It was accepted that if a
statement in such terms was
made, Argyll should not make
which was agreed to be three
to four months,

"It was accepted that if a
statement in such terms was
made, Argyll should not make
which was agreed to be three
to four months,

"It was accepted that if a
statement in such the maket lid
state of the Middle Eastern oil
to seams that the maket lid
state of the Middle Eastern oil
market is making cash an
statement in such the use the
state of the Middle Eastern oil
market is making cash an
shareholders."

Although Saxon's board has
recommended the Enterprise
of £20m are less plentiful and
on a 5 to 4 split vote, with the
ownership of major property
assets among several funds are
now being devised.

But yesterday, hit by the report of the imminent Saudi deals, Saxon's price fell 50 to 5400 and Routerprise snapped up a further 287,000 Saxon shares, lifting its stake in Saxon to

Mr John Walmsley, Enter-Mr John Waimsley, Enter-prise's finance director, said last night: "We are again pick-ing up stock in the market and it seems that the mosettled state of the Middle Eastern oil market is making cash an attractive proposition to Saxon shareholders."

ML in £4m rights to reduce borrowings

A \$4.17m rights issue has been launched by ML Holdings, the engineering group, on a one-fortwo basis at 225p per share. Despite the deep discount to the share price of 323p before the announcement the issue has been underwritten by Sheppards

been underwritten by Sheppards and Chase.

The proceeds—around £4m after expenses—will reduce short term borrowings. ML's turnover and profits before tax have increased by over 50 per cent during the last two years and the increase in working capital requirements together with £2m of capital expenditure (mainly on the defence and signalling equipment activities) have been funded by bank borrowings.

Although no profits forecast is offered for the current year the directors say that a high level of activity is expected to continue in defence operations. Orders for the railway signalling equipment, over 70 per cent of which are for export, have reached a record level.

ML is predicting an increase in dividends from 7p to 7.7p per share on the enlarged capital.

The issua is subject to approval by shareholders at an extraordinary meeting called for October 4.

comment

ML is reviving the rights issue market with some fairly timid pricing. The offer has been pitched at a 30 per cent discount and yet the underwriters have still been brought on board. However, relative to its size, ML is launching a heavy issue, and, more importantly, there is clear concern that the bid rumours fiving around have unrealistically inflated that price. After all acceptance is almost two months away so some caution by ML's advisors is not surprising. Anyway the need for a rights issue is clear. In the last balance sheet capital gearing stood at 45 per cent, though perhaps more indicative of the trend is the jump in 1984-85's interest charge from £290,000 to £673,000. The shares held up surprisingly well with a slip of just 13p to 310p yesterday.

Pru in £26m sale Prudential Assurance is sell-ing a half-stake in one of its major UK shopping centre in-vestments to Shell Pensions Trust for approximately £28m.
The Stoneborough Centre,
Maidstone, which opened in
1977 and has 450,000 aq ft of
retail space, will continue to be
managed by Prudential Portfolio
Managers the investment

Managers, the investment management arm of Prudential Corporation It is believed to be the first time that the Prudential has decided to sell off a major share in one of its principal property investments and reflects the in-

surance group's reservations about the property investment market.

Although returns from property in the UK have recently

Automotive Products hit by sharply higher interest costs

SHARPLY HIGHER interest charges cut Automotive Products' pre-tax profits to £3.3m over the first six months of £3.5m.

This compares with e breakever situation for the preceding six months and with a restated £3.9m for the opening half of the previous year.

For the second six months the directors are looking for a reduction in interest costs which should help profits. Meanwhile, they are holding the interim dividend at 1p net.

Sales for the first half at £133.7m were some 20 per cent ahead of those for the second half of 1984 and up by 8 per cent compared with the same period a year ago—the group manufactures equipment for vehicles and aircraft.

Sales by overseas companies

reduction in interest costs which should help profits. Meanwhile, they are holding the interim dividend at 1p net.

Sales for the first half at \$133.7m were some 20 per cent ahead of those for the second half of 1984 and up by 8 per cent compared with the same period a year ago—the group manufactures equipment for vehicles and aircraft.

Sales by overseas companies increased by 60 per cent over the corresponding period, but UK sales fell by 3 per cent as a result of lower sales to Iran and an industrial dispute in the precision hydraulics division.

At the operating level, profits improved to £8.8m, a rise of £0.5m on the first half of 1984 and £3.7m on the second six mooths.

The pre-tax results were struck after absorbing a £1.1m rise in interest charges to £4.9m and taking account of a £0.2m share of associates Touses, against previous profits of £0.3m.

Tax for the half-year took \$60.7m (£0.6m) and extraordinary items £1.2m (£0.9m). Earnings the directors say that while margins in the motor industry are not expensive at 74p.

Kewill Systems joining USM Kewill Systems is joining the Unlisted Securities Market via a placing of 12m shares by Heseltine. Moss at 7bp to raise 2950,000. Half of it will be new money. The company, which designs and markets computerbased production control systems, is valued at the placing price at f445m.

Anchor Chemical Group, which owns half of Pacific Anchor Chemical Corporation (PACC), is to buy the other 50 per cent of the U.S. company from the Kay Corporation for \$3.7m (£2.84m). PACC makes epoxy resins. Anchor, which has raised a medium term doldar loan to fund In each year since 1981 turnover has doubled, while profits
have moved from a small loss to
a profit of £500,00 in the year to
March 1985. Based upon this
figure, the shares are being sold
on a price/earnings ratio of 15.4

the U.S. company from the Kay
Corporation for \$3.7m (£2.84m).

PACC makes epoxy resins.

Anchor, which has raised a
medium term doldar loan to fund
the transaction, said the deal
figure, the shares are being sold
on a price/earnings ratio of 15.4

DIVIDENDS ANNOUNCED Date Corre- Total Total

8	Current	O.f	sponding	for	last
D]	payment	payment	div.	year	year
t	Automotive Prods. int. 1	Oct 4	1	_	1.5
L	William Bedfordt wint 15	Oct 17	-	-	
1	Booker	Jan 2	2.75	_	9
t l	Breakmatetint. 1	Nov 1		-	Ž -
á l	Creda Intal 3	Dec 2	3	-	7 -
	Dunten Group 0.24	Oct 24	-	0.24	_
7 1	Estates and Genint. 0.83	Nov 13		-	2.3
	Expannet Intalint 2.35	Nov 22	2	_	5
	F & C Eurotrust 1.7	Oct 16		1.7	1.6
t	Hestairint 1.5	Jan 2	1.5		3.58
	Home Charmint 1.2	Oct 25	1	=	2.75
		Nov 12	0.8	1.5	0.8
,	London Merchant 1.5	Nov 2		2.2	
		Oct 14			2.6
	Maybew Foodst 0.88			0.88	
i	Media Technologyt 1.6			16	_
5 (Riverview Rubberint 8		6		22
	Suter!int 14	Nov 30		_	3.5
٠,	Tottenham Hotspur 2.5	Now 7	2.3	4	2.3
7	Willis Faberint. 51	Nog 4	3.5*	_	13
	Dividends shown pence per share	net excer	t where o	therwi	
; (*Equivalent after allowing	for ser	in teens	+0	capital
	increased by rights and/or a	ormicition	- inches	+ 1151	of stock
7	§ Unquoted stock. ¶ To reduce d	referentians	# To Mai	+ US	
J	3 ordanica smey 1 to teames o	nobarry.	Il was bear	Aprill	Deile.

Our latest acquisitions are paying dividends

The profit of £2,210,000 shows a 26% increase on the corresponding six months of 1984. This was achieved on sales of £24,734,000, up 27%.

Acquisitions have more than justified their investment, APT Controls and Phoenix Controls Limited are trading strongly and the Murex acquisition by Special Metals is showing the benefits of synergy as

The Expanded Metal Company performed extremely well and BAT Building Products is

now trading at a good level of profitability after a difficult first quarter due to the low level of activity in the housebuilding sector.

We plan to continue our successful policy of selective acquisitions while concentrating on organic growth in the core business and continuing to improve margins and investment returns in the one or two weaker performers.

The results for the year should be well in advance of 1984, accordingly we have raised the interim dividend by 171/2% to 2.35p (1984-2p).

Jeremy G Beasley, 10th September 1985

-PROFIT STATEMENT for the Half Year ended 30th June 1985 (unaudited)

1984 1st Half 1st Half Full Year Year £000 £000 24,734 19,492 41,933 Turnover Profit on ordinary 3,198 activities before taxation 2.210 Earnings per ordinary share 9.49p

For further information please write to the Secretary at the address below.



EXPAMET INTERNATIONAL PLC

BUILDING INDUSTRIAL AND SECURITY PRODUCTS

Clifton House, 83 Uxbridge Road, Ealing, London W5 5TA. Telephone: 01-840 5070.

CHARTERHOUSE

We are pleased to announce that as from 11th September 1985 Charterhouse Japhet will be making a market in a selection of Euro Sterling Bonds.

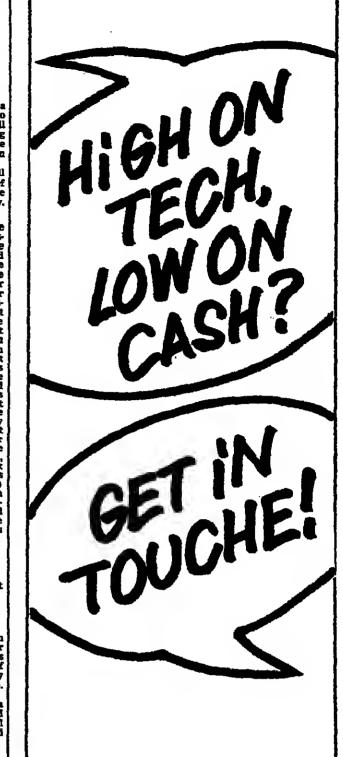
For further details and prices please contact DickWelch or Stephen Wynn-Davies on 01-248 2008.

Charterhouse Japhet plc

1 Paternoster Row, St. Pauls, London EC4M7DH.

A MEMBER OF THE ROYAL BANK OF SCOTLAND GROUP.

A CONTROL OF THE PROPERTY OF T



You may have a company that's already up and running for all it's worth or your business may consist of just you and a great idea. Either way, you

There are plenty of people who might lend it to you - if only they understood your business. But they don't. And no one is keen to pour money into

What you need is someone who understands poin microelectronics and money

Someone who can put your business under their microscope, see its potential, and help you persuade a finance house to realise that potential.

Five years ago, we became one of the first firms of Chartered Accountants to set up a unit devoted to the microelectronics industry. Called Merit (Microelectronics and Information Technology Group), this unit consists of a specialist team of partners, audit managers, and tax and management consultants.

With its close contacts with financial institutions, Merit is the ideal intermediary between you and possible sources of finance — whether you're looking for £100,000 of seed capital or a quote on the USM.

To get things moving, just contact the Merit new business partner, Martin Scicluna, or return



Touche Ross & Ca The Business Partners

Hill House, I Little New Street, London EC4A 3TR

lelephone: 01-353 801 t	
To Mortin Scioluno Touche Ross & Co., Hill House, 1 Littl London EC4A 3TR.	e New Street,
Please tell me how you can help expand my business.	
Norma	
Position	
Company	
Address	
	FT 11.9.85

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

KEWILL SYSTEMS PLC

(Incorporated in England under the Companies Acts 1948 to 1967 Registered No. 1037515)

SHARE CAPITAL

Issued and fully paid

£281,455.70

Authorised £350,000

in Ordinary Shares of 5p each

Placing by FIESELTINE, MOSS & CO of 1,200,000 Ordinary Shares of 5p each at 79p per Share

The main business of Kewill Systems PLC is the development and sale of its computer-based MICROSS production control system together with the sale of hardware and the provision of associated services. Programming and Software Implementation Limited, a subsidiary, installs specialised accounting systems for the distributive trade and sells related bardware.

Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the Ordinary Shares of the Company in the Unlisted Securities Market. It is emphasised thet no application has been made for these securities to be admitted to Listing. A proportion of the shares now being placed is available to the public through the Market during Market hours on the day of publication of

Particulars of the Company are evailable in the Extel Unlisted Securities Market Service and copies of the prospectus or such particulars may be obtained during normal husiness hours on any weekday (Saturdays and Bank Holidays excepted) up to and including 25th September, 1985, from:—

HESELTINE, MOSS & CO

Lawrence House, 3-4 Trump Street, London EC2V 8DH

11th September, 1985

Mayhew Foods tops profits

Mayhew Feeds has reported pre-tax profits of £1.23m for the year to the end of May 1985, which is ahead of tha £1.15m forecast at the time of its flotation on the USM in February

forecast

The result was achieved on turnover up by 18 per cent to \$20.88m against £17.77m, and compares with taxable earnings last year of £1.02m. With tax at £362,000, against £106,000, earnings per 10p share came out at 7.5p (8.1p).

As forecast a roposed of 0.875p. ast a final dividend is The shares, which in early trading had risen to 128p, fell back after the announcement to 125p, but closed at 128p, up 5p, on the day.

on the day.

Mr Robert Mayhew, chairman of the East Sussex-based supplier of fresh and processed chicken, says demand from the major multiple retailers has continued to advance and sales of fresh poultry rose by 16.7 per cent. Prepared foods division sales must be 18.2 per cent.

sales rose by 18.2 per cent.

He adds that the first quarter of the present year is encouraging for both divisions and hopes the full year results should show a further significant increase

Suter boosted by organic growth

Suter, the engineering, distribution and packaging group
beaded by Mr David Abell,
yesserday reported a near twoand-a-half-fold increase in
the interim taxable profits to
\$4.2m on turnover up by
\$23.84m to \$50.96m.

We have above market expectations — compare with \$1.71m
for the first six months of 1984
and \$4.1m for the full year.

He also disclosed that Suter placed the company in a strong might take legal action against former directors of Francis, its financial position from which to former directors of Francis, its finance further expansion by auditors, Morison Stonehan, and internal growth and acquisition, its merchant bank, Lazard He was confident the successful Brothers, over Francis's failure first half would be continued to meet a revised profit forecast made during the takeover bid.

He said Suter was still at the

Mr Abell said that while the figures included valuable first-time contributions from recent acquisitions Francis Industries and Lake & Elliott, the increase in profits was largely attributable to "substantial organic growth within our established businesses."

He also disclosed that Suter and fAlm for the full year. Earnings per share were up by 25 per cent to 8p and the interior dividend is being increased by 11 per teent to 1.4p. The board intends to recommend a dividend of 4.2p (3.5p) for the year.

Mr Abell said that while the Earnings per share were up by 25 per cent to 8p and the interior dividend is being increased by 12 per teent to 1.4p. The board intends to recommend a dividend of 4.2p (3.5p) for the year.

The packaging group, acquired as part of Francis Industries, had a "somewhat disappointing first half" but this was anticipated following the below-forecast achievement of these businesses in 1884.

comment

Suter's very good interim is impressive in that it shows the impressive in that it shows the company getting strong growth (70 per cent in operating profits) from its existing, mature niche businesses rather than

In the first half, the light engineering group experienced organic growth, with Searle making "a vital contribution" of the problems acquired with to a 80 per cent profits and sales increase, and also benefited from results of the newly acquired Clearplas plastic moulding businesses in Britain and France. sation costs, smitst catalogy taken above the line. Against that, bowever, most sections of the business look set for continued good growth in the final six menths, helped along by the rights issue proceeds and a fuller contribution from Lake & Elliott Taxable profits of 58.5m should be attainable. On last night's closing price of 150p, up 7p, and an assumed 35 percent tax charge, that puts the shares on a prospective p/e of about 12, showing that for all its growth and strong balance sheet. Suter has yet to allay city suspicions about its penchant for share dealing.

Blackwood Hodge delays dividend return

of the previous year, were committed.

Turnover rose by 2.3 per cent the major countires of Aus-

ALTHOUGH borrowings have been reduced by £10.1m to 538.7m in the first six months of 1985 Blackwood Hodge directors and the company will not be resuming the dividlend payment.

They add that £4m of the fall was attributable to exchange rate movements.

In the period taxable profits for the distributor of earthmoring equipment rose by 85 per cent from £1.18 to £2.19m. That would have been higher if the contributions of £644,000 in 1984 from the Cummins businesses, which were sold towards the and of the previous year, were committed.

**They add that £4m of the fall was attributable to exchange rate movements.

In the period taxable profits than double the previous year's which were sold towards the and of the previous year, were committed.

**They add that £4m of the fall was attributable profits than double the previous year's than double the previous year's which were sold towards the and of the previous year, were committed.

**They add that £4m of the fall was attributable profits taxable profits taxable profits taxable profits than double the previous year's which were sold towards the and of the previous year, were committed.

**They add that £4m of the fall was attributable profits taxable Blackwood Hodge is showing that there is life after the disposal of what was once seen as the best part of its business—the UK and Anstralian distributorships for Cummins' diesel engines. These interim figures show a four-fold increase in the performance of tha underlying business if the Cummins' effect is stripped out.

budged from an overheated 133 per cent of shareholders' funds. The year end depends for a favourable result on the weak-ness of sterling. At 34p the shares have a prospective multiple of 11 on a forecast £4m pre-tax and a 40 per cent tax change. South Africa could be hurting by then however.

Zambia Consolidated Copper Mines Limited and its subsidiary companies

Operating and I Quarter ended	Financial Re 30 June 198	esults for 35		Consolidated Profit and (Unaudited and Condensed)			
		er ended	Year ended		Km	Km	Km
	30 1985	June 1984	31 March 1985	Sales Cost of Sales	669.5 584.3	(Restated) 392.5 322.9	1 862.0 1 484.0
Production (ton)							
Copper	119 976	122 523	525 811	Profit on Sales	85.2	69.6	378.0
Cobalt	867	1 073	3 654	Share of Associated			
Lead	1 704	3 743	10 294	Companies' Profit		447	0.8
Zinc	4 944	9 691	25 699	Exchange Loss	(29.6)	(17.6)	(93.3)
0-1 (4)				Interest Receivable	2.1	1.0	6.2
Sales (tonnes)	400 004	400.004		Interest Payable	(40.1)	(32.9)	(146.7)
Copper	169 654	135 264	570 115				
Cobalt	976	527	3 504	Profit before Taxation	17.6	20.1	145.0
Lead	1 674	3 683	10 386	Taxation Payable			4
Zinc	4 845	7 670	30 338	-Mineral Export Tax	(45.6)	(22.7)	(140.6)
American Desilient	House.			-Equity Levy	(0.1)	<u> </u>	(0.4)
Average Realisat (Kwacha per ton				-Income Tax	(0.2)	(0.5)	(3.3)
Copper	3 497	2 558	2 796	" Not (Com) (Dough	<u> </u>	(0.1)	
Cobalt	53 888	34 198	45 389	Net (Loss)/Profit	(28.3)	(3.1)	0.7
Lead	963	778	857	(T) (T			· Accessorations
Zinc	. 2278	1 750	1 810	(Loss)/Earnings per Share	K(0,32)	K(0.03)	K0.01

(1) The financial summaries are presented in Kwacha, the currency of Zambia.

(2) In some respects, the accounting principles adopted by the group differ from those used in the United States of America. The group's Annual Report Form 20-F to the Securities and Exchange Commission describes the major

(3) At 30 June 1985, the exchange rates were K1 = US\$0.416 and K1 = £0.323 and on 2 September 1985 K1 = US\$0.442 and K1 = £0.316. QUARTERLY REVIEW

Lawson Mardon Group Limited

bas acquired

Mardon Packaging International Limited

a subsidiary of

B.A.T Industries p.1.c.

through a management buyout

We initiated this transaction and assisted in the negotiations and the arrangement of the

necessary financing

Merrill Lynch Capital Markets

by the miners' strike in early June. Copper sales, at 169 654 tonnes, were 34 390 tonnes higher than the sales of the June 1984 quarter. The average sales realisation on copper, at K3 497 per tonnes for the quarter, was 37 per cent higher than the K2 558 per tonne obtained for the same period of 1984. Cobalt production, at 867 tonnes, was 19 per cent lower than the production in the same quarter of 1984. Sales of cobalt, at 976 tonnes, were considerably higher than the 527 tonnes sold in the corresponding period of 1984. The average sales realisation for cobalt, at K53 388 per tonne, was significantly higher than the K34 198 per tonna realised in the June quarter of 1984.

Production of lead and zinc, at 1704 tonnes and 4944 tonnes, respectively, was significantly lower than the 3743 tonnes and 9691 tonnes, respectively, produced in the same period of the previous year. The lower production was due to shortages of coke and fuel during the quarter. Lead and zinc sales of

August 1985

Copper production for the quarter ended 30 June 1985, at 1874 tonnes and 4845 tonnes, respectively, were lower than the 119 976 tonnes, was 2 547 tonnes lower than the tonnage of 122 523 tonnes achieved in the corresponding quarter of 1984. This was due to the continuing shortages of spare parts and consumables. In addition, production was adversely after the June 1984 quarter. Total sales revenue for the quarter was K669.5 million, an increase of 71 per cent over the K392.5 million for the puriters strike in early June. Copper sales at 187654

The group recorded a profit on metal trading of K85.2 million for the quarter, against a profit of K69.6 million in the quarter-ended 30 June 1984. After taking into account net interest of K38.0 million, an exchange loss of K29.6 million and taxation amounting to K45.9 million, the group made a loss of K28.3 million, compared with a net loss of K3.1 million recorded during the same period of 1984.

During the quarter, the Kwacha continued to weaken against the major currencies. It moved from K1 = US\$0.425 and K1 = UK\$0.346 at 31 March 1985 to K1 = \$0.416 and K1 = £0.323 at 30 June 1985. This represented a depreciation of 2.1 per cent against the dollar and 6.6 per cent against sterling. The Board of Directors has not declared a dividend in respect of the quarter ended 30 June 1985.

Encouraging first half for Hestair

Hestair, the Berkshire-based industrial group, recovered strongly over tha six months ended July 31 1985 and the directors are expecting a good second

They point out that although substantial costs have yet to be absorbed within the vehicle division and many physical changes accomplished there is a

growing air or conscience within the group.
For the opening half year turnover pushed ahead from £54.59m to £56.1m and at tha pre-tax level Hestair swung from losses of £107.000 to profits of £1.24m—just £120,000 short of the figures for the previous full

The interim dividend is being The interim dividend is being held at 1.5p net from earnings of 4.3p (1.1p losses) per 25p share. Tax accounted for a same-again £160,000 but there were extraordinary credits this time of £1.71m, against a previous deficit of £211,000.

The directors say the return to a useful level of first half profit is an encouraging midterm pointer. It was achieved as a result of record profits from

as a result of record profits from Hope and encouraging first balf performances from the employ-ment bureaux. Kiddicraft (toys) and farm equipment.

Reorganisations of the vehicle

division is proceeding according to plan with about half the major physical tooves completed and costs only slightly higher than those budgeted. The non-vehicle companies are

expected to continue their excellent first half performances. Before the year-end Hestair intends to open several more branches to give over 30 Atlas branches in London alone.

comment

Hestair's Atlas employment hestairs Atlas employment bureaux have more than doubled (to just under film) their contribution to the group's rather disparate trading profits. This together with the impact below the line of the sale of the Guildford site—on which folim was realised over hook value—is enabling the group to find the disparate trading profits. This together with the impact below the line of the sale of the Guildford site—on which £6½m group to fund the rationalisation of the unhappy special vehicles division without halting the profits improvement. By the year end the problems of refuse trucks, fire engines and coaches should be resolved and what was once Hestair's leading division will be relegated to equal third place along with toys and farm equipment. On the employment agency side, Hestair has broken-off talks with Brook Street and seems content with organic growth for the time being—although if a small target as sweet as Rand comes along. Hestair has broken-off talks with Brook Street and seems content with organic growth for the time being—although if a small target as sweet as Rand comes along it will no doubt be interested. For the full year £3m pro-tax should be possible which on a 35 per cent charge has the shares still somewhat underated at \$7p, up 6p.

BOARD MEETINGS

Associated Artish Ports, Aurora, S. A.T. Industries, Ar R. Banro Industries, Stockleys, Boustaad, Bowster Industries, Costain, Oinkie Heal, London Park Hoteln, Nordin and Pencock, Reckitt and Colman, V.G. Instruments. Pencock, research and process of the

aritish Printing and CommuniSept 19
Business Computer Systems. Sept 18
Delansy Sept 23
Sept 23
Sept 23
Diffield Inspection Services Sept 12
SCUSA Sept 24
Sunlight Service Sept 24
Systems Designers Sept 27
Typic Cetto Sept 18

Home Charm up to £5.6m

of £276,000 (nil) on disposal of assets.

Tax took £2.59m (£2.17m), leaving net profits of £3.04m (£2.52m) — extraordinary items took £241,000 last time. Basic earnings a share were 7.1p trading from a total retail selling Negotiations are advanced over tha sale and leasebeck of the company's new freehold central distribution warehouse at Wellingborough, Northamptonshire.

Home Carm Group, supplier of DIY and bome improvement goods, increased pre-tax profits by 20 per cent to £5.63m in the 24 weeks to June 15 1985 compared with £4.69m in the first half of last year.

Turnover grew 28.7 per cent to £5.63m, in the first half of last year.

Turnover grew 28.7 per cent to £5.03m in the first half of last year.

The interim dividend is being raised 0.2p to 1.2p net.

The directors expect another successful full year.

Thirteem superstores have the company's new freehold wellingborough this year to its end-1984 total of 2.6m sq ft. So far sales per sq ft are bolding up—there was a 6.5 per cent increase from 1994's £77 level to £82 per sq ft (on an annualized basis) by mid-June. However, the 25 new store openings a share were 7.1p trading from a total retail selling. Gearing still looks very high but over tha sale and lease back of the Wellingborough The directors expect another successful full year.

Thirteem superstores have opened since the beginning of the year and another 25 stores are exepected to open in the second balf, giving the group 136 stores, including eight Texas bulk units.

The poor summer affected sales of seasonal products but, apart from this, turnover continued to be satisfactory, says Mr H. E. Fogel, chairman.

Trading profit rose to £8.49m (£6.85m). Pre-tax profits were after deducting depreciation of £2.46m (£1.67m) and interest

Strong advance at Addison Page

a strong advance by the corporate, financial and employee communications group.

On turnover ahead by 60 per cent to £8.5m (£5.5m) in the first half of 1985, pre-tax profits for this USM company rose by 49 per cent from £929,000 to £1.38m. Earnings per share came out at 470 against 3.1n. The compara-4.7p against 3.1p. The compara-tive figures are the combined results of tha two former com-panies on the basis of merger accounting.

As indicated in the merger document, the directors intend to pay the company's first dividend as a final dividend for the year. In the ebsence of unfore-

to achieve good results for the

comment

There was not a single black spot in Addison Page's first set of results—but then the market was not expecting any either, and the shares after a sharp rise over the past few weeks closed 10p down yesterday at 230p. Not only are all the existing divi-

THE FIRST figures to be cast to be not less than 2.3p. sions thriving, adding clients revealed by Addison Page since its formation from the merger of expand its range of services. All pany is continually expanding operating divisions enjoyed buoyant by the cornents.

The company is seeking to and increasing profits, the company is continually expanding into new markets. Of these there seems no shortage, and in the next year or so Addison plans to extend its presence into advertising, market research and andio visual presentations. It is playing down the synergies resulting from the merger, much hyped at the time, arguing that things are going well enough as it is. In the tocantime its major

Record year for Dunton

Dunton Group, civil engineer, expects the results for the

it is. In the tocantime its major London operations are moving into larger, smarter offices relieving ona of the brakes on expansion. Profits for tha full year of £3m should be mada with little trouble, and after a 42 per cent tax rate would imply a p/e of 22. Addison Page is one of the better run companies in the sector and deserves such a premium rating.

Magnolia lifts profits halfway

This advertisement has been published by Morgan Grenfell & Co. Limited on behalf of Stichting Administratiekantoor van aandelen Koninklijke Wessanen N.V.



WESSANEN

Bearer Depositary Receipts for shares Koninklijke Wessanen N.V.

Purther to the announcement made by the Board of Managing Directors of Koninklijke Wessanen N.V. on September 4th, the undersigned states that payment of the interim dividend of Dfl. 2.20 per Dfl. 20 share of Koninklijke Wessanen N.V. on the Bearer Depositary Receipts ("BDR s") Issued by the undersigned will be made as from 17th September, 1985 as follows:

as from 17th September, 1985 as follows:

Dil. 1.65 (being Dil. 2.20 less 25 pct. dividend tax) per BDR for one share.

Dil. 8.25 (being Dil. 11.00 less 25 pct. dividend tax) per BDR for five shares.

Dil. 82.50 (being Dil. 110.00 less 25 pct. dividend tax) per BDR for fifty shares.

Dil. 825.00 (being Dil. 1,100.00 less 25 pct. dividend tax) per BDR for fifty shares.

* Dividend coupons bearing the number 29 and pertaining to BDRs may be tendered for payment at the following

Amsterdam-Rotterdam Bank N.V., Amsterdam Pleason Heldring & Pierson N.V., Amsterdam * The dividend pertaining to BDRs of the CF type will be paid via the body by whom the dividend sheet was held at closing time on 5th September, 1985 in accordance with the conditions of administration.

Amsterdam, 4th September, 1985 Stichting Administratiekantoor van aandelen Koninklijke Wessanen N.V.

UK COMPANY NEWS

European defeat hits Tottenham

Tottenham Hotspur Football Cinb yesterday announced disappointing results for the 184-85 year and gave some indication of the likely effect of the ban on English clubs participating in European football.

Profit on ordinary activities in the 12 months in May 31 fell to £687,000 from £902,000. Mr Paul Bobruff, group chairman, said the club's early exit from highly-profitable European competition last season was the main reason for the reduced figure.

In addition, ettendance at home league matches during the last few weeks of the season was the main reason disappointing. There was, however, a significant increase in income from matches. Revenue from season tickets and "executive boxes" also showed a small increase over the year. Total revenue was ahead slightly at £4.57m (£4.78m).

At the pre-tex level, the company benefited from a lower before to the transfer of players, reduced from £492,000 to £34,000, and forecast by Mr Bobroff at the season's European defect to the team as they are, to have to blame last peaks weeks came to £853,000 against £410,000.

Cristalian driver and service and service

his end-1964 ing.
has far sales pertip—there was it
trace from 1964;
ter up ft one
trace to make
trace to make
trace to make
trace profits
t

in a me tak a

tion fact of the file of the fact of the f

in a liver pande

And and the b

in i terrased E

is the marger, but

் உடியாகத்

ter and district of a filter at wo are bias of other to

in fill Mar Braker a

out of the fa-

1 ... and 118.

art attract

dia lifts

halfway

Magnitus time the

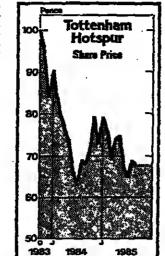
or Company of

The control of St. Co

1 4 4

.. Compared a A green water

the intelligent by the same



based leisure and commercial outfit. Tottenham Hotspur plc will remain largely synonymous with Tottenham Hotspur FC. As such it will be vulnerable to such strictly non-commercial factors as injuries, loss of form, bad weather, or bad luck. These are weather, or had luck. These are not the sort of excuses that would wash with the shareholders of any other company, but then Tottenham shareholders are not typical either. You can expect more questions at the annual meeting about Glem Hoddle's form than the dividend yield, which at \$4 per cent is average for the sector. For the current year, the ciub is perhaps better placed than any other to weather the storm, with significant non-football interests, but will be hard pressed to match even this low figure, and to sell players to boost the profit line would be like selling the seedcorn. The 1983 1984 1985 like selling the seedern. The shares were down 2p to 68p where they have languished ever since the listing, and there seems little that can get them back up to the issue price. But then, as long time—that, despite all the aspirations to become a broadly

Expamet up 26% halfway and confident

Expanset International has first particle protect profits by 25 per main businesses the first half of 1935.

Mr Jeramy Beasley, the chairman, is encouraged by the group's performance, and is considered that the full year results by lower profits from BAT Building will be well in advance of the 532m achieved in 1934 and will consolidate the basis for a stronger, more balanced and profitable business.

The group has interests in them, with APT Controls bullding components.

For this half the stated net earnings per 25p share are along the first balf from 512b to 6p, and the interim divident is increased to 2,35p (2p). A 5p total payment was made in 1934.

Turnover improved from 1934 and will size and looks cartain to achieve in the first balf constitution by lower profits from BAT Building is currently the consolidate the basis for a stronger, more balanced and profitable business.

The group has interests in them, with APT Controls and looks certain to achieve the building components.

For this half the stated net earnings per 25p share are along the first balf constitution of the corps and t

Questel to join

USM

By Locy Kelleway
Questel, which designs and markets specialised telecommunications equipment, is joining the USM with a market value of \$8.1m. Laurence Prust is placing 1.55m shares at 1809 each, representing 35 per cent of the equity. "Existing aliareholders for \$6.02m with the greater propering follows fine placing with the tenhander being sold by the company to the interest in the placing with the tenhander to raise \$510,000 after expenses. The new money will be used to repay directors loans on which the company has hitherto relief as its principal source of finance. Questel was started in 1967 to expolate the major PABX suppliers and one-off telephone systems while Joe Dunton Cameras is that the company and assembles its proper tended to avoid. The company and assembles its proper tended to avoid. The company and assembles its proper tended to avoid. The company and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assembles its proper to the proper tended to avoid. The company designs and assembles its proper tended to avoid. The company designs and assemble is the proper tended to avoid. The company designs and assemble is the proper tended to avoid. The company designs and assemble is a proper tended to avoid. The company designs and assemble is the proper tended to avoid. The company designs and assemble is the proper

ducts employing subcontractors to carry out the manufacturing of the hardware. of the hardware.

At each point in its history Questel has tended to concentrate on a single product, and its main product is currently "Supercall," an automatic call distribution (ACD) system.

In the years 1962 to 1984 turnover was flat, while profits

over was flat, while profits showed a small edvance. Last year Questel made £526,000 pre-tar on a turnover of £1.2m, and

especially among smaller com-panies.
On the basis of the profit fore-cast, the shares are on a p/e multiple of 13 after tax rate of 42 per cent. On a forecast divi-dend of 2p a share, the yield is

especially among smaller com-

Media Technology rises to £2m

Estates and General issues £5m debenture

Estates and General Invest-ments, property investor and developer, reports pre-tax profit for the first half of 1985 up by 21 per cent from £491,000 to £593,000.

year Questel made £526,000 pre-tar on a turnover of £1.2m, and is forecasting that profits for the current year to October will be at least £1m, after £335,000 in the first half.

The large increase stems from the success of Supercall which has allowed output to rise from about 60 units a month to about 150. The directors claim that there is a large barely-tapped market for Supercall in the UK especially among smaller com-

An issue of 25m first mortgage debenture stock 2018 has been announced. Some £3.6m will be used to repay existing variable rate borrowings and the rest will provide extra working capital.

multiple of 13 after tax rate of 42 per cent. On a forecast dividend of 2p a share, the yield is 3.2 per cent.

Dealings in the shares are expected to begin on September and will have a gross redemption yield of 11.45 per cent.

Breakmate in line for a continuation of growth

ALL DIVISIONS of Breakmate performed well during the first six months of 1985 and the directors say the second half should see a continuation of steady growth.

Turnover for the opening half rose by £126m to £5.54m and at the pre-tax level, profits showed an improvement of £80,000 at £276,000. Earnings per 10p share increased to 4.4p (3.85p) and shareholders are to receive a maiden interim dividend of 1p net.

The company, e supplier of maiden interim invidend of 1p.

The company, e supplier of drinks dispensing machines, came to the USM last October and for the period to December 1984 paid a dividend of 1p.
Profits for the 1984 year amounted to £481,000 pre-tax.

Profits for the 1984 year amounted to £481,000 pre-tax.

Comment

Apart from ecquisitions Breakmate's core business of leasing should not fall further.

COMPANY NEWS IN BRIEF

This advertisement is issued in compliance with the requin-the Council of The Stock Exchange Estates and General Investments P.L.C.

Placing of £5,000,000, 11.25 per cent. First Mortgage Debenture Stock 2018 at £98.324 per cent., payable as to £40 per cent. on acceptance and as to the belance by 3rd December, 1985

(Incorporated under the Companies Acts 1862 to 1893)

Application has been made to the Council of The Stock Exchange for the whole of the above Stock to be admitted to the Official List.

In accordance with the requirements of the Council of The Stock Exchange £500,000 of the Stock is available in the market on the date of the publication of this advertisement.

Listing particulars of the Stock will be circulated in the Extel Statistical Service. Copies of such particulars may be obtained during normal business bours on any weekday (excluding Saturdays) up to and including 13th September, 1985 from The Company Armouncements Office, The Stock Exchange, Throgmorton Street, London EC2, and up to and including 25th September, 1985 from the registered office of the Company at 51, Green Street, Mayfair, London WIY 3RH, or from:

Lazard Brothers & Co., Limited Parmure Gordon & Co., 21 Moortields. London EC2P 2HT

9 Moorfields Highwalk, London EC2Y 9DS

11th September, 1985

BERKELEY AND HAY HILL Investments, USM-quoted property investment manager, returned to profits in the first half of 1985. On turnover more than trebled from £553,000 to £128m, it earned taxable profits of £203,000 against a loss last time of £123,000. Earnings per 10p share came out 0.24p (0.23p loss). There is still no dividend.

YEARLING BONDS: The interest rate for this week's issue is 11.4 per cent up it of a percentage point from last week and compares with 101 per cent a year ago. The bonds are issued at par and are redeemable on September 11 1986. A full list of issues will be published in tomorrow's edition.

WHIJAM REDFORD, the antiques dealer which joined the USM in March, reports a taxable

LADBROKE INDEX 1,002-1,006 (~) Based on FT Index Tel: 61-427 4411

DATRON International, the manufacturer of testing and measuring equipment, has £1.66m. There are no comparable beaten its USM prospectus profits forecast by 3.5 per cent with a taxable result of £983,571, against £364,290, for the year to end-June 1985. Turnover rose from £4.77m to £7.86m. There is no dividend.

F & C EUROTRUST bad a net F & C EUROTRUST bad a net asset value of 135.7p at endJune 1985, compared with 110.9p a year earlier, and 124.9p at end1984. The single final dividend is lifted to 1.7p (1.6p). Total revenue amounted to £357,327 (£298,191). After tax of £105,727 (£74,684), earnings per share are shown up at 2.05p (1.7p).

SHELDON JONES, Somerset-based animal feed manufactures and agricultural merchant, reported pre-tax profits for the year to the end of May 1985 up by 21 per cent to £804,000 (£663,000) on turnover down from £16.08m to £14.18m. Appropriated first prepared fi increased final payment of 3.5p (3p) is proposed making the total for the year 4.65p (4.35p).

RIVERVIEW RUBBER Estates RIVERVIEW RUBBER Estates reports a fall in taxable profits from M\$1.52m to M\$1.31m (£400,000) for the first six months of 1985, mainly due to a downturn in rubber. Unless rubber price improves, company warns that the full year result will also show a fall. The first interim dividend is being raised from 6 sen to 8 sen.

1

This advertisement complies with the requirements of the Council of The Stock Exchange and does not constitute an offer of, or an invitation to subscribe for or purchase, any securities

Security Pacific Australia Limited

U.S. \$100,000,000 9%% Guaranteed Notes due 1990

Unconditionally guaranteed as to payment of principal and interest by



Security Pacific Corporation

The following have agreed to subscribe or procure subscribers for the Notes:

Salomon Brothers International Limited Nomura International Limited Security Pacific Limited

Morgan Guaranty Ltd Paribas Limited S.G. Warburg & Co. Ltd.

Chase Manhattan Limited

County Bank Limited Girozentrale und Bank der österreichischen Sparkassen

LTCB International Limited Nippon Credit International (Hong Kong) Limited

Shearson Lehman Brothers International, Inc. Swiss Bank Corporation International Limited Commerzbank Aktiengesellschaft

Crédit Lyonnais Kieinwort, Benson Limited Mitsui Finance International Limited **Orion Royal Bank Limited**

Sumitomo Trust International Limited **Westpac Banking Corporation**

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List. Interest on the Notes is payable in arrear on September 24, commencing September 24, 1986. Listing Particulars are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including September 13, 1985 from the Company Announcements Office of The Stock Exchange and up to and

> **Hoare Govett Limited** Heron House 319/325, High Holborn London WC1V 7PB

Security Pacific National Bank London Branch 2. Arundel Street London WC2R 3DF

September 11, 1985

- INTERIM REPORT 1985

Summary of Results for the half year to 29 June 1985

Full year 1984 £000s		Half year 1985° £000s	Half year 1964" £000s
47,308	Turnover	50,959	22,121 +130%
4,136	Profit before, taxation	4,207	1,711 +145%
2,876	Profit after taxation	.2,696	1,261 +114%
13.8p	Earnings per share	8.0p	6.4p +25%
3.5p	Dividend per share	1.4p	1.2p +17%

The Chairman, Mr David Abell, reports:

*. Half-year pre-tax profits more than doubled - and higher than for the full year 1984.

* Re-organisation into four autonomous business groups shows good results.

* Substantial organic growth within established

* Valuable first-time contributions from Francis Industries and Lake & Elliot. * Company is strongly placed to finance further internal

expansion and acquisitions. * Confidence in successful second half and further substantial growth in 1986 and beyond.

Suter p.l.c. The Priory, Market Place, Grantham, Lincs. NG31 6LI Telephone: 0476 76767

> Distribution · Light Engineering · Specialist Engineering · Packaging

This advertisement is issued in accordance with the requirements of the Council of The Stock Exchange and does not constitute an invitation to subscribe for or purchase any shares.



(Incorporated in England under The Companies Acts 1948 to 1981 No. 1895767)

Placing Laurence, Prust & Co.

1,550,000 Ordinary Shares of 10p each

180p per share

SHARE CAPITAL

Issued and now being issued fully paid **Authorised**

£575,000 in Ordinary Shares of 10p £447,416 The principal activities of the Company and its subsidiary are the design, marketing and installation of specialised telecommunications products. Through its wholly-owned subsidiary, the Company is the UK market leader in the

supply of all but the largest automatic call distribution Application has been made to the Council of The Stock Exchange for the grant of permission to deal in the whole of the share capital of Questel plot issued and now being issued in the Unlisted Securities Market. It is emphasised that no application has been made for these securities to be admitted to listing. A proportion of the shares being placed has been offered to the market and may be available to the public through it during

market hours today. Particulars of the Company are available in the Extel Unlisted Securities Market Service and copies of such particulars may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 23rd September, 1985, from:

LAURENCE, PRUST & CO., Basildon House, 7-11 Moorgate, London EC2R 6AH. Telephone: 01-606 8811

BANQUE PARIBAS



U.S. \$200,000,000

Undated Floating Rate Securities

In accordance with the provisions of the Securities, notice is hereby given that for the three months interest period from 11th September, 1985 to 11th December, 1985 the undated Securities will carry an Interest Rate of 811/16% per annum. Interest due on 11th December, 1985 will amount to U.S. \$21.96 per U.S. \$1,000 undated Security.

Morgan Guaranty Trust Company of New York London Agent Bank

'n



GENOSSENSCHAFTLICHE ZENTRALBANK **AKTIENGESELLSCHAFT**

Vienna U.S. \$50,000,000 Floating Rate **Subordinated Notes Due 1992**

For the three months 11th September, 1985 to 17th December, 1985 the Notes will carry an interest rate of 8% per cent. per annum. Interest payable on the relevant interest payment date, 11th December, 1985 egainst Caupon No. 17 will be

U.S. \$108-22. Listed on the Luxembourg Stock Exchange. By: Morgen Guaranty Trust Company of New York, London

Agent Bank

lares

NOTICE OF REDEMPTION

to the Holders of

UER Overseas Finance N.V.

13½% Guaranteed Debentures due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Section 301 (a) of ARTICLE III of the Indenture dated as of October 15, 1980, (the "Indenture") between UER Overseas Finance N.V. (the "Company") and Chemical Bank, as Trustee, (the "Trustee"); under which the above described Debentures were issued, the Company will redeem and the Trustee has drawn by lot for redemption on October 15. 1985, as required by the above-mentioned Section of the Indenture, \$5,000,000 principal amount of the above-described Debentures of the denomination of \$1,000 each, bearing the following serial numbers:

On the redemption date, there shall become due and payable on each of the above-mentioned Debentures to be redeemed, the redemption price, namely 100% of the principal amount thereof, together with interest accrued on such Debentures to said redemption date. The Debentures specified herein to be redeemed shall be redeemed on or after the redemption date upon presentation and surrender thereof, together with all appurtenant coupons, if any, maturing after October 15, 1985, at the offices of the following paying agents: Chemical Bank, Corporate Tellers, 55 Water Street—Room 234, New York, New York 10041, or Chemical Bank, House, 180 Strand, London, WC2R 1ET, England, or Chemical Bank, 190 Avenue Charles deGaulle, 92523 Neuilly-sur-Seine, France, or Chemical Bank, A.G., Ulmenstrasse 30, P.O. Box 17 41 26, 600 Frankfurt/Main 17, West Germany, or Chemical Bank, 49 Avenue des Arts, 3rd Floor, B-1040 Brussels, Belgium, or Chemical Bank, Freigutstrasse 16, CH-8039 Zurich, Switzerland, or Banque Generale du Luxembourg, SA, 27, avenue Monterey & 14, rue Aldringen, P.O. Box 1906, Luxembourg. Coupons maturing October 15, 1985, appertaining to the coupon Debentures designated for redemption should be detached and presented for payment in the usual manner. Interest on the Debentures shall cease to accrue on October 15, 1985. shall cease to accrue on October 15, 1985.

Dated September 11, 1985

UER Overseas Finance N.V. By: Chemical Bank, as Trustee

Holders of the Debentures for redemption to the New York paying agent will be required to comply with the Interest and Dividend Tax Compliance Act of 1983 on or before the date of such presentation.

GARDENING

The rival attractions of two of Europe's best botanic displays

BY ROBIN LANE FOX

burgh?

Patriotically, I always said it was not, though at the time I had no idea what Edinburgh looked like. On returning home, I went north to see for myself. At once, the point of the question came home to me. Hore was Britain's greatest botanic garden, so much more sppealing than Kew, so much more tasteful than Wisley yet in come ways so like Munich's. Having seen them both, I could not decide which was better. Time has not helped.

decide which was better. Time has not helped.

Munich's famous rock garden is certainly higher: visitors used to ask quite seriously if we kept chamois at the top of it. Edinburgh won on primulas and rhododendrous; Munich won narrowly, on greenhousing and European flora.

The lunch is better in Edinburgh's elegant tea house and

burgh's elegant tea house and I wonder whether quite as many visitors steal rock-plants in their briefcases as those we arrested in the course of a long German

summer.
Admittedly, the exhibition pans in the Edinburgh Alpinc House are not so good as Munich's and they are displayed behind burglar proof grilles. I raise this question of com-

parative excellence because I have just revisited Edinburgh's gardens. They are one of those rare British things, like the Bodleian Library, which are much too good to need publicity, but I sometimes think that non-Scottish gardeners forget them

Softish gardeness rouget trem
as a result.

Nothing is too good to need
praise so I will simply say that
Edinburgh has the most exquisitely-planted greenhouses, quisitely-planted greenhouses, tho most elogant diepleys of botanical families and one of the world's two best rock gar-

There are 700 species of wild rhododendron known in the world and Edinburgh's garden world and Edinburgh's garden contains more than 400. Many hybrids, says its pamphlet on the enbject, have been raised by crossing these species. "They can be seen in many public parks and gardens and are not, therefore, ohown in the Edinburgh garden." That sentence is my favourite in any garden guidebook. garden guidebook.

There is another type of plant

I have also yet to see on various visits to Edinburgh: an unmolested weed.

However do the gardeners manage? They topdress every inch of the Alpine Garden with a mixture of peat end soil each spring; two full-timo gardeners and various students then cruise

WHEN I worked in the German round with baskets and buckets Botanic Garden in Munich, many visitors asked me the same question: was Munich's gerden better than the one in Edin burgh?

The standards is almost as block in available of the standards is almost as block in available of the standards.

rock-scape.
The standards is almost as high in every department the green edges run neatly round the shrubs; the display beds of hydrangeas show no weeds, nor do the peat-garden, peet wall, dry walls and carious green-houses which alternately fogund demist your spectacles.

and de-mist your spectacles.

and de-mist your spectacles.

Edinburgh has been very fortunate in its curators. It is also at its best in the late 20th-century. Many of its best trees and shrubs arrived from the Far East between 1870 and 1940 and they and their offspring have reached maturity.

This year, I coincided with the autumn gentians. There is much else I could mention; the red passinn-flowers, the native South African pelargoniums, tho silver and grey planting in raised beds, the yollow-flowered Clematis Bill Mackenzie, the healthiost hydrangea Clematis Bill the healthiost

arborescens ever.

I will only dwell on the autumn gentians because they were perfect and I cannot grow them myself on lime. At sealerst, Edinburgh's climate has a curious affinity with the condi-

level, Edinburgh'o climate has e curious affinity with the conditions enjoyed by many native Chinese plants.

When autumn gentians were brought home from the wild, gardeners crossed their willing species and many hybrids emerged. I sometimes wonder if species true

If you can grow thom below the azaloas nr in scid soil, they are morvelinus plants which make carpets nf grassy leaves and then cover themselves with those open flowers the blue of which led Vita Sackville-West 10 remark that it looked as if fragments of the 6ky had remark that it looked as if fragments of the sky had doscended into the garden on parachutos.

By one of the gates which lead straight to the Alpine garden, Edinburgh has an entire bed of the autumn gentian Inverleith, which is named after its garden's site. It has buds with these surfaces

gentian Inverleith, which is named after its garden's site. It has buds with those curious stripes and flowers with that particular intensity of sky blue which all gentian-fanatics would travel miles to see.

There is nothing similar in the plant world and in the next fortnight it is worth going specially to see them and then experimenting if they will grow in your lime-free garden in the rhododendron belt.

in the rhododendron belt.

They are not difficult if they decide to like you, but somehow they never liked Munich as much. On gentians, et least, I gave the right answer in ignorance, years ago.



NEW IN BOATING Special Preview Day FRIDAY 13 SEPTEMBER

9 am - 5 pm £6.00 (including FREE catalogue) Accompanied Children £1.25 No Party Bookings SATURDAY 14 TO SATURDAY 21 SEPTEMBER 10am - 7pm Adults £2.50 Children (15 and under) £1.25 Season tickets £20,00 (excluding Friday I3 September) Party Bookings £2,00

Children £1.00

FINANCIAL TIMES

3 October - 21 November 1985

CITY COURSE

Over 3,500 managers and trainees from some 800 organisationo representing all sectors of finance and industry have attended this Course stranged jointly by the Financial Times and the City University Business School.

Designed for employees in companies with interests in the City and those who require a broader understanding of its operations the FT-City Course is regularly revised end up-dated to reflect the changes that are taking place in one of the world's major financial and trading centres. The format comprises programmes addressed by distinguished City figures—each an expert in his field.

For further details contact: Financial Times Conference Organisation Minster House, Arthur Street London EC4R 9AX Tel: 01-621 1355 Telex: 27347 FTCONF G

Mr John Swinglehurst, a director of Sedgwick Group and a post of managing director, BRS southern. Both changes are committee, has been appointed chairman of PRICE FORBES. Within the Sedgwick Group, Price Forbes is the company which places North American wholesale business in the London market. Mr K. A. Carter, the previous chairman, will be leaving the group. Mr Jonathan Gilbert and Mr David Hussey remain as depoty chairmen.

Northern, will now take np the post of managing director, BRS southern. Both changes are effective on October 7.

Following the resignation of Mr K. D. Gillies, Mr D. H. Newbork D. S. Oran marketing director, following the promotion of Mr George Kendell to managing director of Prime's though the promotion of Mr George Kendell to managing director of Prime's day charge of the North American and international business respectively. Mr R. J. H. Dunn, managing directors. Mr Shatm Dewey joins directors of C. E. Heath A. C. (Mr) has additionally be a distinct.

raction

lisplay

FOX

The second secon

CA START

Committee of the second

A Land of French Property of the Control of the Con

" "" them ! or in and set design soft to

Product the Re

Subtille Te

a today · Ho Farder

To safet we

Caldy av

" of sky h

W. Attack

25 Par pe with par or addre

in the beh

e in der eine all if G 1 1 1 1 1 1

a h

×રસ

chairman of PRICE FORES.
Within the Sedgwick Group. Price Forbes is the company which places North American wholessie business in the London market. Mr K. A. Carter, the previous chairman, will be learn promotion of Mr George Kender and Mr David Hussey remain as depoty chairmen.

The P & O GROUP has made the following appointments: At Town and City Properties. Mr R. A. Boyle will be joining the promotion of Mr George Kender, at the company and City Properties (Management). Succeeding P & O group managing director, Mr Bruce Haeffen, succeeding P & O group managing director, Mr Bruce Haeffen, who remains chairman of the holding company, Town and City Properties (Management). Succeeding P & O main board director of Town and City Properties (Management). We properties (Management

AIR EUROPE has created two directors. Mr Shatm Dewey joins the board as sales director. He is responsible for commercial charter sales for the fleet of Boeing 757 and 737 jet aircraft. Mr Michael Marchant has become engineering director. Hs was previously executive director—engineering. Mr Stephen Carter, has been made company secretary. Mr Carter will fulfill the role of company secretary in addition to his responsibilities as executive director—finance.

MIDLAND BANK has received approval from the Italian authorities to open a branch in Milan. The bank will also convert the Midland International Trade Services (MITS) office in Rome into a group representative office. Mr Massimo Cagliani, a senior manager with Banca Commerciale Italiana, has been appointed chief manager. Mr Francesco Mastro, MITS representative office. Mr Brian Paul will be joining francesco Mastro, MITS representative office. Mr Brian Paul will be joining for the North-West Region). Mr Geoffrey Bar (Diary Crest Foods' chief executive deputy chairman of Hambros Bank and is a director of Tesco.

Mr Anthony Dudley Hender is Richard Smith (MMB vice-chairman), Mr Neville Thornhill (board member for the North-West Region). Mr Geoffrey Bar (Diary Crest Foods' chief executive deputy chairman of Hambros Bank and is a director of Tesco.

Mr Anthony Dudley Hender is Richard Smith (MMB vice-chairman), Mr Neville Thornhill (board member for the North-West Region). Mr Geoffrey Bar (Diary Crest Foods' chief executive deputy chairman of Hambros Bank and is a director of Tesco.

Mr Anthony Dudley Hender is appointed a non-executive deputy chairman of Hambros Bank and is a director of Tesco.

Mr Anthony Dudley Hender is appointed in the non-executive deputy chairman of Dairy Crest board will be 15r (College of the non-executive deputy chairman of Dairy Crest board will be 15r (College of the non-executive deputy chairman of Dairy Crest board will be 15r (College of the non-executive deputy chairman of Dairy Crest board will be 15r (College of the non-executive deputy chairman of Dairy Crest board will be 15r (College of the non-executive chairman of Dairy Crest board will be 15r (College of the non-executive deputy chairman of Dairy Crest board will be 15r (College of the non-executive chairman of Dairy Crest board will be 15r (College of the non-executive chairman of Dairy Crest board will be 15r (College of the non-executive chairman of Dairy Crest board will be 15r (College of the non-executive chairman of Da

This announcement appears as a matter of record only.

ASEA

ASEA Finance Inc.

Unconditionally guaranteed by

ASEA AB

\$100,000,000

Commercial Paper Program

Rated A-1 +/P-1

Commercial Paper Issuing and Paying Agent

Provides the Swing Line

MANUFACTURERS HANOVER

TRUST COMPANY

Granville & Co. Limited

Over-the-Counter Market

P/E Fully al taxoù 8.7

12.0 6.2 20.3 8.9 3.7

9.5 7.2 15.3 12.4

5.9 7.2 20.9 7.0 7.3

Actual 7.3 6.2 5.1 19.5 7.7 3.9 6.1

4.5 11.4 9.2 3.2 8.5 14.0 7.3

August, 1985

9 Lovas Lane London EC3R 8BP

Company
Ass. Brit. Ind. Cul.S...
Ass. Brit. Ind. Cul.S...
Airsprung Grup
Armitage and Rhodes...
Bardon Hill
Bray Technologies
CCL Ordinary
CCL 11pc Conv. Pt.
Carbonydus Ord. ...

· · · and

The undersigned has been appointed ...

£4m Scottish power station order

Mr John Farrant, formerly managing director of BRS Southern, has been appointed managing director with responsibility for BRS ENGINEERING and FLEETCARE. Mr Colin Colvin, who was formerly aren lity (1FD2) ordered by the director, East Pennines for BRS South of Scotland Electricity

THOMPSON NUCLEAR ENGINEERING is installing a second irradiated fuel dismantling facility (1FD2) ordered by the South of Scotland Electricity through its fuel discharge route and so provide additional insurance against hold-ups. The 1FD2 to be located in an existing boist well, comprises e freestanding, shielded stack 30 metres high and weighing 900 tonnes. Fuel assemblies will be lowered by the charge machine into the facility, where a number of cutting, dismantling and disposal operations are carried out remotely by specially designed equipment.

A £12m contract for the nprating of an existing 600 tonnes/day mitric acid plant at UKF Fertilisers. Ince site, near Chester, has been awarded to SIM-CHEM. (a Simon Engineering company). The nitric acid capacity is to be increased to 828 tonnes/day. The main modifications will be to the air compressor train, the waste heat recovery system and the NOx abatement system.

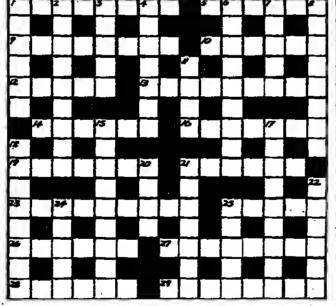
FIRST SECURITY GROUP has been awarded the contract to supply Arrowhead Security Distribution Inc of Atlanta, U.S., with a speaking voice panel security system. The contract is worth around £500,000 in the coming year.

programms at the Royal Holioway and Bedford New College, Egham Hill, and Hallam has been awarded a £223,000 contract for providing temporary accommodation for staff and students. The Lincpac System will be used for construction of a 1,476 sq metres psychology unit and 17 Hallameabins are being provided for use as offices, classrooms, an electronics research unit and a physics research unit.

FAIRCLOUGH CIVIL ENGIN-EERING has won a fl.4m con-tract for aircraft parking areas at RAF Coltishall. The project will be carried out for the Property Services Agency, by Fairclough's sonthern division, which will excavate and con-struct two payment-quality construct two pavement quality con-crete plots totalling 40,000 sq ft in area. Drainage is included in the contract, which is pro-grammed for completion in May, 1986. The order will provide more work for the Fairclough concrete paying train that helped the company complete the Wisley to Leatherbead section of the M25 motorway,

BIS SOFTWARE has won a 1400,000 order for a fully integrated dealing room system. The Co-operative Bank has ordered the system, together with a comprehensive suite of MIDAS international banking applications software, for its London operations centre. Included in the contract are seven MIDAS dealer workstations. Each workstation is based on an IBM personal computer and will be supplied with BIS-developed software for foreign exchange and money market dealing. They will Contracts worth £719,000 have been placed with VIC HALLAM, the contract are seven MIDAS Nottingham, for construction dealer workstations, Each work-programmes at University College, Swansea, and the Royal Holloway and Bedford New College, Egham Hill. At University College, Egham Hill. At University College Swansea Hendrefoilan Student Village, the company will build three blocks of two storey self-catering houses for 72 students, worth £495,600. The University of London is frame in Skelmersdale, Lancaundertaking a £20m expansion

F.T. CROSSWORD PUZZLE No. 5,818



Standard & Chartered

Standard Chartered Finance B.V.

US\$75,000,000 Guaranteed Floating Rate Notes 1990 Guaranteed on a subordinaled basis as to payment of principal and interest by

> Standard Chartered PLC (Incorporated with Smited Sability in England)

in accordance with the provisions of the Notes, notice is, hereby given that for the six months period (181 days) from 17th September, 1885 to 11th March, 1986 the Notes will carry interest at the rate of 8% per cent, per annum.

The interest payment date will be 11th March, 1985. Payment which will amount to US\$223.11 per US\$5,000 Note, will be made against surrender of Coupon No. 12.

J. Henry Schroder Wagg & Co. Limited Agent Bank

ACROSS for amateurs) (9) 7 Pair even contracted to spruce up (5) 8 It takes a turn for the better

paradoxically (8)
5 Sets back gold in a daze (6)
9 Cheerful girl coming our elated (8)

10 Foreign Office with its back
11 A few returning from e great
to the wall? (6)

12 Fresh lines for Northern
15 Old hat said to be free (9)

12 Fresh lines for Northern Ireland town (5) 12 Slight possibility of eatch at point? (3-6) 14 Caribbean port takes 2 year to become a settlement (6) 16 Young radical, we hear (7) 19 R. Thames variety of rodent 17 Constable, perhaps, goes ashore on headland (9) 18 Is charm a variety of it? (6)

29 Hard lines for the corncrake 21 An oil spread between ends

(7)
21 Ag in cloudage? (6)
22 Stout bearer (6)
23 Quality of what is heard in 24 West Indian saloon in the same place (5)
25 Car day? (5) 25 Lady-love thrown over by 25 Gay day? (5) Roper? (5) 27 Outrageous standard-tirade follows (8)

change of clothing like this? DOWN 1 Might he begin parading translation of Dante? (6) 2 Space for Jocelyn, some

28 White man out on bail (6) 29 For Kelvins first winter, a

might say (5-4) 3 PA system that does not begin to harass (5) 4 Love mainly dissipated when this allowance is paid? (7)



FT UNIT TRUST INFORMATION SERVICE

		Brown Chicker & Co. 164 (aVe)	E. & A. Trust (a) (a)	Lloyde Str. Unit Tst. Magrs. Ltd. (a)
AUTHORISED		Brown Shipley & Co. Ltd. (a)(g) 9-17 Persymmen Rt, Haymands Http://doi.org/10.1014/4/SE244 8-5-Frant 1778 51-201 (c) 4.39 8-5-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8-8	5 Rayleigh Road, Bristoniast. 0277 22730 G. B.A	D Manageme's Dept., Goring-by-Sen, Warning, W.Sz. 1765 5 (1254). Debring 0444 4597,64
UNIT TRUSTS		Carried Inch 104 Aug 504	G.T. Unit Managers Ltd. Sto Flor, 2 Demodrier Sq., Loaden, EC2N 4YJ, 63-21 2575. Dealing, 63-626-9431.	Be (Appel 57) 2791 -10 144 Be
	71/3/3	Horth American 1975 533 (2) 134	Containe)	be (Ameri)
Big Offer + 6 Price Price - With Income Gits & Fixed for 110 & 217.2ml - 4	Great	775 779 346 Transport 1953 1960 64 671 Lange 1951 1759 63 32	https://doi.org/10.0000/10.000000000000000000000000000	De (ACCOUNT) 1940 1940 405 077
Carried Extends		Buckmaster Management Co. Ltd. (2) (c) The Smot Exchange, EC2P 2.IT. (0-586 2868	Tech & Septeth 529 679 0 August & General 524.6 1353 0 September 575.6 775.6 775.6	Marriagn & Gra. 1801 95.7 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67 1.67
Capital Shouth 1946 143.2 =0 American Erouth 1946 143.2 =0 American Erouth 1950 143.2 =0 American 1950 155.2 =0 Capital Section 1950 1950 1950 1950 1950 1950 1950 1950	녆쏿	General last Sept 5	Earthore Fund Managers (a) (c) (g)	De LEZ1 1192.0
Committee 1725 7529		(at Sept TO	2 SC Mary Ann. CC3A (BP. 02-623 121 Dealing only: 10-623 57(47806 American Frank 202 22 22 22 22 22 22 22 22 22 22 22 22	Cloyd's Life Unit Tst. Hoges, 14d.
Geologia DSA 113.7 -1 1000 DSA	19 19	Surper Dys Aug 20 872 9084 240 (Accomplisity) Aug 23 8941 953.2 200 CSS Fund Minnagurs Limited	Do (Accent) 554 4854 71	4 Samba Arrows 1967 1967 1 233
8.5. Emerging GoV	19 19	125 High Hebers, Louise WCIV 6PY. 01-2021168 CS Japan Fred 1023 453 - 0.40 CS Facilities Inc. Fd. 1011 544 - 366		Got Trans Act SLD 517 440 Hell Inches Act 781 811 587
Altines Hume 50, Cay Road, ECTY 2AY, 03.4	28 4625	Canada Life Unit Trest Mages. Ltd.	Can Fa 1112 1190 8	•
American Tree Est 1984 111.77 -1	ig 13	Can Con Dist 1004 1474 -07 135	Heritary (and the first (a)	1 Local Authorities' Michael Invest. Tst."
Early Fd. 1911 322 +0		Do. Gero, Action 1983 1677 - 12 530 Do. ber, Action 1889 672 - 186 5589 Do. ber, Action 1984 1315 - 018 5589 Gill, & Frank, July 1854 37226 - 64		Property Frank Aug SI
Small Care Fri (100m)) Pri 5 93.5 -0 Ing. Tracionalogy 53.5 95.0 +0 Independent 53.5 95.0 -0 Engant 52.5 95.0	通照	Cannon Fund Managers Ltd. (2) 1, Olympic Way, Westeley, HAP ONB. 02-902 8674.	Chi & Enterty Front	
Altied Danbar Unit Treats PLC (a)(g)	1	Const. 5715 2578 -05 184 1000- 2571 7717 -02 551 F= [48	Sevett (John) Walt Magt. Lts.	Winslade Park, Earler, EXS 108. 0912 225947.
ARied Dunbar House, Huston, Brestwood, Brestwood. (0,277) Z1,1459 &	i. Esser	Carel (James) Most, Ltd.	Winchester Hss., 77 London Wall, EC2. 02-588 566 Dustass: 02-588 6926 Georg AmericanGreetti, 57.5 55.6 +0.3 02 Good American Hss., 59.5 49.4 40.1 51.	2
Relationary Trusts 178.6 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 170.6 -1 17		100, Old Bread St. EC2H 180. 01-598-6010 Caprial 5877 283.6 - 214 18079 801 291 - 204 18079 2775 2773 - 204		Lendon Law Unit Trest Mingt. Ltd. Balley Har., Old Sestand Laws, ECA. 01-274,6105 Capital Growth
Access Treat		Prices to Aug 27, Heat dealing Soft 4. Coder Align Unit Tat Managers	Street UK Spec 0005 051	M & G Tream (vYc)
Imported Frontill 27.2 29 Dad Apprigna Ingrare Frontill 27.2 29 Dad 1884 Ingrare Frontill 27.2 200.64 -1 Eastey Intersect Frontill 27.4 200.74 -1 Eastey Intersect Frontill 27.4 20.7 -0 Eastey Intersect Frontill 27.4 20.7 -0 Eastey Easte Frontill 27.7 -0 Eastey Easte Frontill 27.7 -0 Eastey Easte Frontill 27.7 -0 East East Frontill 27.7 -0 Eastey Easte Frontill 27.7 -0 Eastey East Frontill 27.7 -0 Eastey Easter Frontill 27.7 -0 Easter		2, King William St, ECAN 7AD. 01-423 ASSA Cater Alten CA Tel	Enterpt Par Sep 5	S Lines Comits' Lines, Hittl' EC'28, 9955 BT-9529 4294
High Vield Tred		Cent. Bd. of Fig. of Church of England;; 77 Leaden Well, EC2N 108. 03-589 1815	Smarkle Unit Yet Magnet Ltd B Love Line, EC3 801. 01-621 121 County County	(Arram Heats) SD 2 SA 9 and 157
Section Page Section		FAM for Sect Aug 31	Gresham Unit Trust Managers 9-17, Persyaman Rd, Haywards Heath. 0444 416581	Antivolusian — 907 44.3 406 157 Antivolusian — 916 97.3 41.5 115 Community — 917 16 4 41.1 115 Community — 917 16 16 16 16 16 16 16 16 16 16 16 16 16
	7 345	Charles Charities WR Fund‡‡ 15, Neorges, Lautes, EC2. 01-498-021.	Cream Grand Cream 1101 8 101 3 - 2	Company Crusts 1273 34614 -1 01 340
2000 (0.1%	33838865	Da Access Aut 30 1992 2 1031 1031 1031 1031 1031 1031 1031 1	Grufund Managers Limited Pingers Hall, 89 Augtin Frans, EC2N 2AE 03-508 53' Grahad Asterium Trans[2 6 99.3]	_ 114
Segment Cris (1987) 198 48.7 -6 Segment First	녕장	77 Landon Walf, EG2N 108. 01-598 1815 Intant Ant 31	Content American Trust. To a 98.3	C Edwa Viete
Execute Visualis 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100.7 100		Chieffnie Trust Moungers Ltd (s) (s) 11, New St., EC2M 4TP. 61-205 1963	Counties Royal Ex. Unit Mars. Ltd.(a)	Grand
		the man and and and		LACCUME DINCES EL F FELS ~0.3 417
MALE ARIL 617 MAR	140	100 100 100 100 100 100 100 100 100 100	Pros States 1204 181.9 +0.11 2	Column C
	ھد ہے	The second secon	Gulld Management Limited	G (Acron Uts) 7952 300778 4141 194
Custof Growth	28 9876. HI 205	Confederation Funds Mgt. Ltd. (2) 50, Charcery Line, WC2A LHE. 01-242 0262 Growth Paul 175-2 194 0 -101 39	12a Fleshery St. EC2A 1LT. 01-428 60	IZ (Arches Units) N. V
Committing 78.5 (A. 10.1 (A. 1		County Sank UT Ltd 161 Crespoits, EC2V &EU. 01-726 1999	Hambros Sank Buit Trust Managers Ltd. (Premier U.T. Admie, 5 Rayleigh Rd, Hattan, Bressen	4 Charten Date
Flority & Presery 455 524 +5	護	Carta (Acres) 2770 2814 -26 181 Entry 12 -26 436		10 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
High Year - 1973 Harris -	A 149	Character Treat	Hist. Hump For East	Truste 142.4 165.4 40.9 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97 6.97
Barth Assertant 23.7 But +0 Professor 22.7 But +0 Professor 22.7 But +0 Constitution 100.6 But +1 Worth Page Share		harmone & Garponto Tra	Henderson Administration (2) (b) (c) Pressier UT Admin, 5, Rayleigh Read, Heth	Charitant Sept. 10. 300.4 309.5 42.3 7.22
Bertfelle Tout	# A10	Recovery Treet	Not Back	NGM Unit Managers Ltd.
37 35 +0		For Conjunent Out Treat on Tampia Bur Hall Treat Crown Unit Treat Services Ltst.	Record Ses 107.5 104.14 -0.8 1 1 1 1 1 1 1 1 1	1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985 1985
		Crown Huste, Wolden CUZI 1XW. D4862 20933 Cross High Inc. Trest		## UK Errorth Limit 147.6 -1.2 2.58 ## Ukcom Upto
Cond both 219 ft	177521 - 1527 -	Com America In	les & Commer Paris hand The Times - 101 A	
Growth Fund 91.7 57.9 High Yiele Equity Fel. 53.8 57.2		Dartington, Totans, Devon T09 6.1E. 0903 862271 Total Pert. Unit Ts	Samber Cos Dio	Car there Town
	134 2332 LI 231	Discretionary Unit Fond Managers 36/38 New Broad St, EC2N 2011. 171-638 4485		desired and and address of the
Artenige FelSageS	- LUL	Drawnsond Fund Mange Ltd	Cartest Tech	Sh Enwitt there has a first 1 1.16
46, Moorgain, ECR 6FL 01-638 1711.	2 04	Regis House, King William St, ECAA 9AR (N. 623 495). Clan Dip Find her. 1114.9 122.9 429. Gless Dip Find her. 109.9 320.4 429. Gless Dip Find her. 197.5 45.8 45.8 45.8 45.8 45.8 45.8 45.8 45		04. North Reservant
Jap. For East	3 63	Class for Panel for 1775 48.0 48.0 6.00 6.00 6.00 6.00 6.00 6.00 6.00 6	European Sensil Cox	on FarEst 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10.70 10
Shiffe Cifford & Co. Ltd. 3 Steelinks St. Edinburgh. 167.5-14.0	25.6066	5, Charlette Sq. Ethologis EH2 40S. 091-225 4571 For Eng Treet	Parise San Cos 51.6 54.6 -0.3 1 Singapore & Wits 52.3 34.2 +0.4 3	75 14-18, Gresham St, ECZV 7AU. 01-606-8099
UK Ex Sept 3 169.9 167.9 Personal lat 1 June 15 132.9 349.9		EFM Unit Trust Managers Ltd 4 Mehille Crescest, Eddaugh, 031-226 3492	Married Married	
BG Averton (2) 187.5 187.9 +2 BG Technology (2) 170.8 181.8 +0	ESERCE.	4 Mehrille Crescost, Edmanga, USI-220 3992 Dril Agestral Fundul 83.6 65.9 4-23 259 EFRI Causta Francis 62.2 66.9 4-0.1 256 EFRI Growth 6 Inc Felt Mehr 331.24 4-0.2 4-0.2 EFRI Bull May Felt 85.7 99.5 4-0.3 6.70	January 175.0 78.9ml +1.21 0	Mencap Unit Trest Mages Ltd (a)(c)(g) Unicorn Hee, 252 Romford Rd, E7. 01-534 5544 Hencap Debt B.91 -0.71 4.20
95 Europe (2) 111.0 118.1 +0 95 Europe (2) 1553.1 1653.1 -0 95 Europe (2) 50.5 50.8 +0	내 내	EFM Resources Fundbel, 2227 24.2 40.3 1.86 FFM Sentr Inn Crists 1886 19.9 40.4 0.10	Garbal Torth	13. 26 Mercury Fund Managers Ltd.
Barcinys Unicers Ltd.(a)(c)(g)		Enthornia County Prints 12424 4281 247	Heritable Unit Trust Managers Ltd. 52 Berkeley Square, London WIX 65H 01-499 66 Growth Fast 147 70.0 2	33 King Willeam SV, EC4R 9AS. 02-280 2860 27. American Crawin. 1844 91.9 2.01 2.01 2.01 2.01 2.01 2.01 2.01 2.01
Unicorn Ho. 252, Renford Rd., E7. 01.2	#### 社	Parific Sept 6 978 393 204 204 205 205 205 205 205 205 205 205 205 205	Hermoss Unit Trust Managers Ltd.	60 (Accompany) 165.5 48.4 +0.1 4.8 European 174.0 78.74 +0.1 1.43
Do. Amer. Acc. 1994 4 700 100 100 100 100 100 100 100 100 100	接	The English Association 9 Fore Secret, Lorder, EC2 01-920 9120	30 Frier St., Reading, Berlet. 0734-5955 Caversham Finel 71.9 76.8 44 Coversham Entre 167.2 61.1 4	11 General Institution 18.5 19.7 18.5 19.7 18.5 19.7 18.5 19.7 18.5 19.7 18.5 19.7 18.5 19.7 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5
Do. Francisi 90-4 91-5 100 Do. Francisi 100 Do. 500 Do. 50		EA brome Find bas 705		A5
On Car & Part Inc. Inc. 1008 110 110 110 110 110 110 110 110 11	100	Equitable Units Administration Ltd 35 Foresis St., Machester M2 2AF 061-236 5685 For Eastern 1865 48.5 -0.5 0.79		(Access Units)
Do. Growth Act 139.6 Do. Injury 19.10	说	Cit & Fel et 46.7 51.9 -0.2 9.42 High terrate 56.7 60.4 -0.5 A18 Morth American 17.7 1.94 +0.1 1.72	Hill Sammed Unit Tel. Migrs. 7 (a) 45 Reech St, EC2P 2LX. 01-625 80 0b British Trest. (25.9 450.3) -4.51 3	
On Secremy 50. 751 100.3 100 100 100 100 100 100 100 100 100 10	語	Perkan 221 3006 -24 401 Special Star 50.7 50.34 -0.3 1331 Tel for Two 50.1 50.34 -0.3 233	(a) Dollar Tree	Midland Bank Group U.T. Mpgrz. Ltd.
Dation Tech Acc 24.6 Da Unio 7 cch Acc 23.6 Da Wideley Treet 1110.0 S'te les ChArr 250.4 Da proses 164.6		Equity & Law Un. Tr. M. (a) (c) St Georges Has, Corporation St, Georgey 0203 553231	(p) F Leaf. 72.0 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12.3 12	70 Continued House, Shirer St, Hand, Sheffleld, St. SRD 72 Tot: 0742 79642 63.4 67.4 -0.4 299 44 64xxxx Delts)865 90.1 -0.4 299
		JN Garth. Tr., Rec int	(a) Hugo Yield Ts	A C
Raying Fund Managers Ltd. P.O. Scx 156, Sectembers, Kext SR3 4K4, 4G-4 Antiques 53,4 48,5 46,5 Entere 53,6 48,5 46,5 Entere 53,6 48,5 46,5	병 않	N. Accepta Tot Acc (c)123.4 132.3 +0.8 8.59	(G) James Feet Vo. 22 22 7 +0.6 (G) James Feet Vo. 22 22 7 +0.6 (G) James Vo. 22 22 7 +0.6 (G) James Vo. 22 22 7 +0.6 (G) James Vo. 22 22 22 22 22 22 22 22 22 22 22 22 22	84 Care Pipe Int. 913 223 -0.1 272 84 Laccar Right Int. 924 55.9 -0.1 272 85 Ent 6 Pol. 101, 703 55.1 -0.1 10.01 8 Heavy Triest 116.7 27.1 57.1 -0.6 4.70 1 Heavy Triest 116.7 27.1 57.1 5.70 1 Heavy Triest 116.7 27.1 57.1 5.70
Do Access, 711.6 740.0 +	199	For East Tit Act (2)	Di Spec. Sts. Tri	(Access Units) 1311 170.00 00 4.54
Proc. Japan 92.2 45.1 47. Japan Special 52.4 56.0 47. Japan Samba 92.4 51.9 47. Japan Samba 92.4 51.9 47. Saplanter 24.		F & C Unit Management 1 Laurence Poutsty Hill, EC4R OBA. 01-629 4660 F & C Approxima Fd	LEU NO 100 100 100 100 100 100 100 100 100 10	CACCOM DEED TOTAL STATE OF STA
Persington Munit Co Limited		SECONDIES MOT MOU IN OM	Key Fund Managers Ltd. (a)(g)	(Accomplists) 95.9 Inc. +0. 1.72
59 Greeking Street, EC2P 2DS. 00-4 Gov. (Abr.1) Sept 4 120.5 120.01	選	LECONORIEM TORE ON AND AND	35, Fountain 50, Muschester M22AF. 061-296 56 Roy Equity 4 See. 104.1st 178.7st -1.6 2 Rey Equity 4 See. 165.9 180.6 -1.1 4 Rey Flood line Fd. 56.2 46.4st 11	53 65 Mills Unit Tet Mars Ltd
Griscott 1000 1000 1000 1000 1000 1000 1000 1	喜醬	FS Investment Managers Ltd. 190 West George St., Gingre. 062-532 6462 FS Balances G-th F4	Kleiewert Bencon Unit Managers	11 Despirate Square, London, EC216 478 (II-626 5454 Desking (II-623 4273
Accom Dated 102.8 187.7 Care Sensitive Co. Sept 6 202.9 191.7 Care Control 104.5 163.3 Care Control 104.5 163.3 Care Control 104.5 163.3 Care Control 104.5 163.3 Care Control 104.5 Car		FS fac Grant M. 27.9 27.7 Service Or's Fd. 27.4 29.2		- things in an annumental and the first
Marth Apprican Sept 6 209.3 201.6 (Accuse, Delts) 200.6 200.7 200.6 200.0	三鐘	Fidelity International Management Ltd. Ther Wat, Testings, THO LDV. 0732 361144 America (2)	20, VERTONICE SE, CLA. 20 INT LET CAPPING CORPORT SPA. 21 INT UNIT ENTIRE CORPORT SPA. 22 INT UNIT ENTIRE CORPORT SPA. 23 INT ENTIRE CORPORT SPA. 24 INT ENTIRE CORPORT SPA. 25 INT UNIT ENTIRE CORPORT SPA. 26 INTERNATION SPA. 26 INTERNATION SPA. 26 INTERNATION SPA. 27 INTERNATION SPA. 28 INTERNATION SPA. 27 INTERNATION SPA. 28 INTE	26 (Accom Desta)
Acces (1965) 126.0 134.4 44		Anner, Eq. (ac. (d)	100 march 1 mm. 127,9 127,4 127,4 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 121,1 12	All Macroni Linetty 69 7 AJ7 403 125 All Macroni Linetty 725 56 Ind 40 728 Accord Linetty 725 56 Ind 40 728 Accord Linetty 725
Pishopagate Progressive Miguit, Co. 15 St. James' Place, London, SWIA 1876. 01-	eee 2011	Japan Tress (1)	CB High Yel Fel No. PO.2 105.2 +0.3	21 European Performance 46.3 46.2 L53 11 (Account United 46.3 46.2 153
Figure Prop Sept 10. 10:5.6 512.5 427 Acc tions Sept 10 10:33.5 109.5 437 Acc tions Sept 10 10:33.5 109.5 437 Acc tions Sept 10 10:35.5 10:11.7 10:45 10:11.7 10:45 10:11.7 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10:45 10	т п сеч	Genetia & Inc. Tal	till Window Treis Inc. 1962 384 465 1 till Window Treis Acc. 1964 504 404 1 LAS Unit Trust Managers Ltd.	Missier Home, Arthur St, EC4R 98H. 01-423 1050
Figure Prop Seat In. Dn.5.6 #22.5 +27 Act Unit Sept In. 1833.9 1094.9 433 Figure In. Sept 3 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.5 #27.		James Finley Unit Trust Magt, Ltd.	75 Course St. Edinburch, EH2.5JL 051-225-41	
Brewis Belghin Unit Tst Mags Ltd		10-1A, West Min Street, Glasgon. 041-304-1322 J. Flatin Internet	LASUK E-++ FIL - 120. 323 -02 7	Marray Johnstone U.T. Niget. (2) 44 Marray Johnstone U.T. Niget. (2) 45 Jah, Hope Seven, Gingon, C2 2UH. 041-421 9252 46 American Sept 6 192 104.74 118.44 119 47 Jahrston Sept 6 1922 128.44 119 48 European Sept 6 1922 128.44 119
S Gibrar St, Conton, ECIA 9DE 101-1	##### 選 	Arrian Falla Tal		Sension Con Sens 4
	مدء نــ	Officer on Aug 14. Next dealing Aug 22. Robert Fleming & Co Ltd	LAC Int A See Fd 1943 1943 19	04 Eura Energie Sept 11 1894.0 205.00 +411 144
Apper. Gen. inc.t	4951 - 1043 - 1043	2, Crosty Square, ECIA SAN. 03-438 5858 Mar Daniel Gran. 153,11 319481 +11.48 1.49 Mar Daniel Gran. 153,11 319481 +11.48 1.49	Laterentials Unit Tisk Measuret Ltd Imported Life Hos., Landon Rd., Guildford. 0403 5036 Genera Tree	00
Cartal 1-1 100.00		Three Tot (2464) 120 120 120 120 120 120 120 120 120 120	Lawson Fund Managers Ltd. (a) (c) (g)	OL 35 Fountain St., Manchesen, M2 2AF 062-234 5465
Dn. Arr. 2 1720.6 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.0 1297.	当選	Franklagton Group (x) 3, Lordon Well Bidgs., ECZN 5NG. 01-628 5183	American Cest 00.333 37.4 1 Commonly Energists 77.2 39.7 1 Commonly Energists 77.1 10.4 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	National Provident for Mars Ltd
Daning Toos. \$60s. Ther. Prior. Sept 107	McKe)	Amer. 4 Dec. 198.6 200 11.0	Approximation (1987) 18.0 +022 2	20 MP1 Gets Un Tel
Selisiony Home, 30, Fleshiny Circle, Losson See 2777 Dealing: 01-438 04	EC 01-	Capaci Tree	Lazard Brothers & Co Ltd. 21, Mondelds, EC2P 24T. 01-598-27	EPI (Front Tred
Britagnia Viroquini 65-675 6666 BW Specialist Francis Greent CM Trees 195.6 56.6m	d 4%	Community Trees 1978 18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Dec French Daniel Dani	Accessed United
120A 120A		Hr. Comp Fd	Sent Cry Green HUSE 947.0	
	내 됐	Japan & Gard N	UK Cody 1950 Sand Commerce 2909.0 251	55 Northgate Sult Trust Managers Ltd. (c)(y) 50 -9 London Wolf Bidgs, EC2M 5PU. 07-630 1212 60 Northgate Supp. 5
int Grant 155.4 21.5 - 155.4 16.6 - 155.4 16.6 - 155.4 16.6 16.6 155.4 16.6 155.4 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 155.2 18.3 16.6 15.2 18.3 16.6 15.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3 16.2 18.3		Robert Fraser Trust Myt. Ltd.	Eastern Counties 5100.0	25 Totalina som ones, CCM SPU, GLASS 1212 Reviews Sept 5 Let 4 TRAB 125 100 100 100 100 100 100 100 100 100 10
		29 Albertarie St, WL (0.493 322) Ryke Proper U. Tet 25.2 79.4	American Disc American Data For Enters DOLO	
Gold & General 11.6 14.5 (et. Lebury 14t. 11.6 14.5)	July	Friends Prov. Trest Managers (a)(b)(c) Picker East, Dorking. 7.P. Easty Helia	Currents 199.0 415.0 http://doi.org/10.0000/10.000000000000000000000000000	10 Octorian Unit Trent Mars Ltd
Company Company	0.20 0.30 0.20 0.30	F.P. Page 1st	Legal & General (Unit Tet., Minors.) Ltd.	50 BA Fencharch SQ, ECSM 4BY. 50,-265 0371 Special Trest
American Constant Science Scie		Funds in Courts	Equity Acc 272 292 to -21 2	16 Opportuiner Fand Magt 114. 16 to Careon St, London EG4N 6AE. 61-296.3985
All Sandar Co 1st. 100.0 107.1 106.0 107.1 106.0 107.1 106.0 107.1 106.0 107.1 106.0 107.1 106.0 107.1 106.0 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1 107.1		Public Trustee, Kingoway, Wit2. 03-405-4300 Counts Sept. 5 120-47 284.1 3.1 5.2 5 13.1 13.2 13.1 13.2 13.1 13.2 13.1 13.2 13.1 13.2 13.1 13.2 13.1 13.2 13.1 13.2 13.1 13.2 13.1 13.2 13.1 13.1	European So.0	
Earn Samber Co 12 1151 1151 1151 1151 1151 1151 1151		Gress Sept 5	Horla American St. 17 15 40.11	14 American Erwett. 275 273.20 100 1402 Erwent 131.0 33.0 40.1 20.0 20.0 20.0 20.0 20.0 20.0 20.0 2
	영 42	GAM Sterling Management Ltd (Int. Mars. Global Asset Magt. Ltd.)	Leonine Administration Ltd.	00 UK Green 517 423 -027 216 Pacific Green 514 327 110 High Tecome 5774 275 ABO

(4)

of Lincoln? (7)

The second secon

te. Ar

arturante Co. Lit.

--- L-+- led

Second 192 1 March 1921 1 March 1921

366

tter demand by dealers as

fresh news remained tacking, reports Heinold Commodities.

Copper and aluminium held steady as the strength to sterling encouraged scattered

arbitrage support. Sugar moved sharply higher on speculative buying linked in technical considerations along

with reports of Cuban pur-chases. The reserved buying

posture of roasters encouraged coffee values to drift lower. Cocoa was steady as producer offers began to dry np and light manufacturer pricing emerged. The energy complex moved sharply higher in anticipation of the trade stocks report showing

trade stocks report showing little change in U.S. product and crude stocks. Cotton remained under pressure in

HEATING OIL 42,000 U.S. gallone, cents/U.S. sallone Latest High Low

ORANGE JUICE 15,000 lb, conte/lb

SILVER 6,000 troy oz. cents/troy ex

Close 604.9 607.7 611.7 616.0 629.9 629.2 638.3 648.2 858.3

Sept Oct Nov Den Jan March May July Sept Dec SUGAR

CHICAGO

LIVE CATTLE 40,000 lb, cents/lb

FK-40

19

2543.53

7.70

and the

MONE

h ton

Dram

5

Oct 53.07 53.25 52.32
Dec 65.77 55.85 55.00
Feb 54.95 55.16 54.95
April 56.90 56.85 56.25
August 55.35 55.75 56.30
LIVE HOGS 30.000 lb, canta/lb

SOYABEANS 5,000 bu min, co bushel

Close High Low \$6.97 \$7.35 \$5.42 \$7.97 \$7.45 \$6.70 \$8.16 \$8.45 \$7.80 \$8.55 \$8.82 \$8.00 \$8.17 \$6.80 \$6.17

Close High Low 507.0 508.4 502.4 506.6 507.4 501.4 515.5 517.4 511.0 527.4 529.4 522.4 537.0 538.4 532.0 543.2 544.5 538.0 543.0 544.0 538.4 537.4 538.5 541.0 536.0

SOYABEAN MEAL 100 tons. S/ton

SOYABEAN OIL 60,000 Bb, cents/lb

17.00 (18.5) cents per pound. New York tin 553.0-55 0 (555 0-56.0) cents per pound. Handy and Harman silver bullion 603.0 (608.0) cents per troy

Sept Oct Dec Jan March May July August Sept

Close Nigh Low 137,00 138,50 136,50 129,85 131,25 129,50 125,45 126,30 125,40 123,78 124,40 123,50 122,78 123,15 122,75 122,55 123,00 123,50

LONDON

MARKETS

rose to 1985 highs.

markets.

COCOA AND coffee futures fell sharply on the London market resterday as sterling

firmed, but sugar futures, which are priced in dollars,

For a change, however, the currency factor was not the

dominant influence on the

a tonne in the December position, was linked to free

availability of inferior quality physical supplies in Europe and suggestions that another

and suggestions that another production surplus, though only a small nne, may be on the cards for 1985-86. November coffee fell £31.50 tn £1,666.50 a tonne, partly reflecting a lower tone in

New York.

Apart from the dollar/
sterling rate sugar values
were boosted by a stronger

Cash 757.5-8.5 + 5 -2 months 780-1 + 25 783.5/776

Official closing (nm): Cash 760.5-1 (758-6), three months 763-5 (760.5-1), settlement 761 (758-5). Final Kerb closs: 777.5-8. Turnover: 25,660 tonnes.

Higher grade close - High/low

Official closing (am): Cent 1.044-. (1.048.5-7), three months 1.071.5-

Cesh 1935-5 -10.75 1844 5 months 1963-4 ;-9.5 1078/1982

New York market.

ALUMINIUM

COPPER

LEAD

Cocoa's fall, £18 to £1,768.50

Dealers pessimistic on Krugerrand prospects

THE PREMIUM enjoyed by the Krugerrand over the gold bulsaid that be would not be sur-lion price, which fell to under prised if South Africa stopped I per cent in advance of Presiminting the coins in the next 12 sanctions against South Africa, their while, he said. recovered slightly yesterday when he revealed plans to ban the import of the coins into the

he might take the more severe step of imposing an outright ban on Krugerrand sales. Nevertheless few dealers in Zurich, London or New York now believe that the Kruger-rand can quickly regain its traditional 3 per cent premium— the level of which its great rival, the Canadian Maple Leaf coin

is now traded.

In New York, Miss Gail
Levey, of Shearson Lehman
Brothers, eaid that the Krugerrand would now probably trede at parity to the gold bullion price. It could fall further, but the maximum likely discount was \$1 to \$1.50—the estimated cost of turning the coins back

And in London one dealer months. It would not be worth

However, as the International Gold Corporation which markets Sonth Africa's gold pointed out, S. the Krugerrand premium has The market had feared that fallen below 1 per cent already this year—when the U.S. Congress proposed e ban on Krugerrand sales. Intergold said yesterday that the premium bad recovered before and could well recover again.

Dealers yesterdey did not share this optimism. Kruger-rand sales to the U.S. have slumped from \$484.5m last year to \$88m in the first half of 1985. A second balf recovery is not anticipated.

Sales across the world are down, not only because of investors' cautious reaction to political unrest in South Africa, but also because of the poor etate of the gold bullion market.

Intergold has stopped publishing monthly figures for Krugerrand sales in May. By then it had sold 700,000 troy ounces of coins against 2.6m in 1984, out of total world coin sales of 4.2m ounces.

The main beneficiary of the Krugerrand's decline in popularity has been the Canadian Mople Leafe. The Royal Mint of Canada says that sales this year are running far above 1984 and are likely to reach 1.5m to 2m ozs against 1m last year. Its odvance has been particu-larly marked in the U.S. but it is also stepping up its marketing efforts in Europe, where the Krugerrand is still dominant, and in the Far East,

Intergold prefers to see the current troubles of the Kruger-rand as e passing phase. And it says that increased sales of the Maple Leaf may ultimately rebound to the Krugerrand's advantage since total world demand for gold coins could be boosted.

India mounts fresh bid to boost tea sales

are trying to give sales a new push by immediately releasing the entire quantity of tea ear-marked for foreign auctions, particularly in London.

auctions. Following a new move to liberalise tea marketing, merchant exporters are being permitted to buy up to 25 per privately.

They had previously been obliged to buy their teas only from auctions or, in the case of direct purchases, at an artificially high price of Rs 50

seven months of this yeor were running well below their 1984

In retrospect, It turns out to

bave been a rash decision to

o booming business.

they appear to have fallen further behind since then

"satisfactory," according to traders, but they will have to reach last year's target of 215m kg at least if they are to main-tain the high level of foreign earnings ochleved in 1984.

In a swift move to arrest the ateady fall in raw jute prices all over the growing belt in eastern India, Mr B, R. Basu, the Indian Jute Commissioner, bas ordered the mills to start According to the latest purchasing fibre immediately to figures, tea exports in tha first seven months of this yeor were consumption by the end of Sep-

Fall in non-Communist aluminium stocks

By Our Commodities Staff ALUMINIUM STOCKS in non Communist countries slightly from June to July, seconding to provisional figures from the International Primary Aluminium Institute (IPAI).

Stocks of all forms of aluminium, excluding finished ud-products totalled 4.134m. and stocks of primary metal were 2.278m tonnes agains 2.301m tonnes.

Dealers said it would take moch greater stock reductions sustained over a period of at least three months before aluminium prices could rise

On the London Metal Exchange aluminium prices moved up a few pounds after the IPAI announcement, but the rise was lost in the afternoon and values closed little changed.

WEEKLY METALS

All prices as supplied by Metal Bulletin.
ANTIMONY: European free market, 99.6 per cent, \$ per toune, in warehouse, 2,800-2,860. BISMUTH: European free market, min. 99.99 per cent, \$ per pound, tonne lots in ware house, 4.40-4.60. CADMIUM: European free market, min. 99.95 per cent, \$ per pound, in warehouse, ingots, 0.75-0.80, sticks, 0.81-

COBALT: European free market, 99.5 per cent, 5 per pound, in warehouse, 11.28-11.40. MERCURY: European free market, min. 99.99 per cent, 5 per flask, in warehouse, 285-

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per pound Mo, in ware-bouse, 3.10-3.20. SELENIUM: European free market, min. 99.5 per cent, \$ per pound, in warehouse, 7.30-7.50.

TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit VANADIUM: European free market, min. 98 per cent V.O. other sources, \$ per pound V.O. cif. 2.15-2.25.

URANIUM: Nuexco exchange value, \$ per pound U₂O₂, 15.75. Another broker bites the dust

Refco, the ultimate purchaser

an ocquisition as was Cargill,

Wardley itself, and Thomson-McKinnon. Yet none of these

Like Conti, DLJ Futures was

Like Conti, DLJ Futures was overtaken by events of its own making. However, DLJ made the added error of purchasing a respectable firm, gambling on its previous reputation in the bope of providing DLJ with a big payoff in a volatile, growing field with relatively little effort.

The bottom line of this

intriguing story is that the com-

ing, volatile market without the

High grade:Unorticial '+ or |High/low | for day | For tonne |

Official closing (am): Cash 9,176-80 (9,215-20), three months 9.130-2 (9.272-7), sextlament 9,180 (8,220), Final Kert closet 3,128-28, Turnover: 2,685 tornes, 6C#,ts tin \$8429.67 (29.76) kilo,

Official closing (am): Cash 527-8 (538-7), three months 532.5-3 (543-5), settlement 528 (537). Turnover: 7,576 tonnas. U.6. Prima Western: 41-41.79 cents per pound.

GOLD Gold rose \$1½ an ounce from Monday's close in the London bullion market yesterday to finish at \$3273-321 and traded between a tigh of \$3274-322 and traded between a tigh of \$3274-322½ and traded between a tigh of \$3275-321 and traded between a tight on helped sentiment together with small buying interest atter the opening of New York. Trading volume remained rather low however, as the market digested President Resgan's letter announcement on Krugerrande. Meanwhile the coin's primitium over its gold content remained steedy around 1 por cent.

GOLD BULLION (Tipe ounce) Sept. 10

While DLJ seemed anxious to trim its losses, Refco smelled blood, finally getting the futures subsidiary for what many have called a bargain, "Refco got something for nothing," said another former employee. "They have a history of acquiring the assets of declining companies, getting them at book value or less and repudiating the obligations. They did the same thing with Conti. The reason for this is that Refco gets a small but easy to maintain While DLJ seemed anxious to

alLVER Buillon + or L.M.E., + or per Fixing price unofficit

apot 459.85p -4.78 460p 3 months, 472.90p -4.66 473p 5 months, 485.60p -4.38 12 months 510.53p -4.95 -1.4 months 510,68p -4.95 - 1.46E—Turnover: 32 (96) lots of 10,000 oz.

Compression of the second seco

U.S. MARKETS INDICES PRECIOUS METALS traded higher reflecting a lack of producer offers along with

FINANCIAL TIMES Sept. 9 Sept. a M'th ago Year ago 253,76 264,72 253,39 293,00

RELITERS Sec. 10 Sept. 9 M th ago Year ago

1736.6 1736.6 1711.2 1263.0 DOW JONES

Dow | Sept. | Sept. | Month | Year Jones 9 6 ago | ago Spot 111,91 112,59 - 128,05 Purt 112,00 115,25 - 197,14 (Seet: December 31 1974 = 100) in tonnes unless otherwise stated.

MAIN PRICE CHANGES Is tonnes unless otherwise stated.

Sept 10 + or Month 1985 - ago£1100£1100(\$1940:60 +10 |61050:75 Cash h Grade.

(1,046,5-7), three months 1,071,5-2 (1,072-3), settlement 1,044.5 (1,047). Final Kerb Close: 1,061-1.5. Official closing (am): Cash 1,019-21 (1,022-4), three months 1,047-9 (1,050-1), nettlement 1,021 (1,024). Turnover-24,700 tonnes. U.S. Producer prices

Unofficial + or : close(p.m.) — High/low £ per tonhe

Official closing (am): Cash 297.5-8 (298-.5), three months 301.5-2 (298.5-3), settlement 296 (298.6), Final Kerb close: 302-3. 'Turnover: 4,825 tonnes. U.6, Spot: 19-20 cents per pound. NICKEL

Unofficial + or close(p.m.) - High/low 3606-15 '+25 — 3625-30 '+5 6855/3825 Official closing (am): Cash 3,635-40 (3,580-90), three months 3,835-40 (3,582-30), sertlement 3,640 (3,590), Final Kerb closs: 3,630-36, Turnover: 1,056 tonnes.

TIN

Official closing (2m): Cash 8,175-80 (9,223-4), three months 9,130-4 (9,175-80), settlement 9,180 (9,224).

ZINC

High erade close(p.m.) — E per tonno High/low

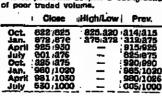
GOLD

Close 669134 32214 (£: 4454 24514) Opening \$52014 561 (£: 2451, 94534) M'ni'g fix. \$520.00 (£: 244.869) Aft'n'n fix \$691.65 (£: 244.601)

Silver wan fixed 4.70 nn ounce lower for spot dallvery in the London bullion market yesterday at 459.85p. U.S., cent equivalents of the fixing levels wern: npot 602.85c, down 2.15c; three-manth 615c, down 2.85c; six-month 627.75c, down 2.5c; and 12-month 627.75c, down 2.5c. The metal opened at 451½-464½p (603-608c) nnd closed at 451½-464½p (603-608c)

FREIGHT FUTURES

Minor gains in the physical merket sperked off mercy lucroments in nearby futures positions despite a background of poor tradad volume.



remained under pressure in response to expectation of an upward revision in the USDA production forecast. The grain and seyabean complex firmed on position squaring ahead of the USDA crop estimate on September 11. **NEW YORK**

Sept Dec . March May July Sept Dec

COFFEE "C" 37,500 lb, cents/lb

Close 134.08 135.48 137.04 138.10 138.70 139.00 139.25

COPPER 25,000 lb, cents/lb

COTTON 50,000 lb, cents/tb

27.92 27.96 27.20 27.96 28.12 26.76 26.39 26.41 26.10 26.10 26.86 25.85 25.51 25.52 26.32 25.33 25.10 26.12

GOLD 100 troy oz, 5/troy oz

PLATINUM 50 troy oz, \$/troy ex

£ per tonne

Sales: 396 (637) lots of 40

SOYABEAN MEAL

Sales: 468 (627) lots of 20

SUGAR

Close

High Low Prev

318.7 SPOT 320.2 224.0 317.0 315.6 17.00 320.0 323.5 317.5 315.4 York t 323.9 328.5 322.8 319.9 per po 325.6 226.9 323.7 bullion 330.2 331.0 331.9 327.7 ounce.

59.60 59.80 59.60 59.80 60.30 60.60 60.30 60.60 61.10 61.20 61.20 61.75 62.15 62.05 62.20 62.70

60.30

Cione High Low Prev 58.32 58.35 57.95 58.47 57.86 57.90 57.51 57.97 58.58 58.16 58.77 58.07 58.58 58.63 58.25 58.60 59.00 59.10 58.81 58.81 59.25 58.26 59.25 58.26 59.25 59.25 58.26 59.25 59.25 58.26 59.25

61.65 61.80 61.95 62.40 63.20

218/25c + 2.5 2501.5

218/25c + 4 228/24c

299.00 + 55 8101.90

2310.00 + 9.25 2398.25

299.00 479.95 44 849.95c

479.90c 44 849.95c

291.74 - 17 £9149.5

291.75 2910.5

366.70 366.70 366.70

2529.2 - 6.5 £531

2529.2 - 6.5 £535

75.78/838 5850.5 liver troy oz.... 6 months In cash...... 3 months

Barley Fut. Nov. 2104.95 +0.48 2101.76

‡ Unquoted. z Sept-Oct. y Oct. † Per 76-lb Setk, c Cents per pound.

With free availability of spot physicals in Europe, standier starting and expectations that the world surplus will continue into 1985-86, prices fell in the morning and continued to decline in the efternoon.

Yesterday's
Close + or Busines
Done CRUDE OIL (LIGHT) 42,000 U.A.

tonnes.

(CCO indicator prices (U.S. cents per pound). Daily price for September 10: 101.69 (102.28); 5ve-day everage for September 11: 104.03 (104.58).

A lower New York clase prompted opening losses of £10-13, reports Orexel Surnham Lambert. Stronger sterling triggered e breakthrough below resulting support levels but volume was

COFFEE Yesterdy's + or Business Close - Done

Sales: 1,963 (1,675) lots of 5 tonnes. ICO indicator prices (U.S. cante per pound) for September 9: Comp daily 1979 117.72 (118.05); 15-day sverage

120.08 (120.31).

GRAINS

The merkets remained generally firm with nearbys in both physicals and futures particularly strong on lack of cover. All positions reached contract highs and 'profit-takers appeared to be the sole sellers against mixed buying as the market closed on a strong note, reports Muirpace. BARLEY

Yesterd'ys + or Yesterd'ys + or close - close

Ausiness done—Wheat: Sept 104.85-3.70. Nov 108.00-4.65. Jan 108.60-8.40. Mar 111.60-1.25. May 114.85-4.75. July 117.55-7.40. Sales: 412 lots of 100 tonnes. Barley: Sept 103.80-3.60. Nov 105.00-4.75. Jan 108.85-8.46. Mar 111.75-1.35. May 114.50-4.20. Sales: 150 lots of 100 tonnes.

LONDON GRAINS—Whest: U.S. derk northern spring No 1 16 per cant Oct 130.75. Nov 132.60. Oec 132.06 transhipment east coast. U.B. no 2 soft red winter Oct 110.50. Nov 112.75. Dec 113.75. EC Sept 118.00. English feed fob Jan-Jun 115.75 paid sast coast. Sept 108.60 seller sest coast. Matza: U.S. no 3 yellow/Franch transshipment east coast Oct 128.50. Barley: English feed fob Oct 100.50 pnid English/ Seotiah, Sept 102. seller lundee. Rest unquorad.

MGCA—Locational sx-larm spot

HGCA—Locational ex-larm spot prices. Feed beriey: S East 96.90, a West, 95.70, W Mids 95.40, N East S2.10. The UK monetary coefficient for the week beginning Monday September 13 (based on HGCA calculations using 5 days* exchange rates) is expected to private under the service of the service

PIGMEAT—Profit-taking in the most active position. November, weekened proces. Physical prices remained 5rm, reports CCST Commodities. Thme months high 475.5p, low 474p, Seles: 142 (133) lots of 50 carcanes, 9nel kerb 472-4p. p. per kilo (deadweight)

Oct..... 118.90 114.20 115.8-115.8 Nov..... 115.00 115.70 116.0-114.9 Feb... 109.40 109.20 104.2-7.02.5 April... 108.50 104.2-7.02.5 June... 103.40 103.50 102.8-102.4 Aug... 101.30 101.80 181.3-101.2 MEAT COMMISSION—Average lat-

RUBBER

POTATOES PHYSICALS—London closing prices (buyers) for R6S No 1: spot 62.50p (same); October 85.75 (59.00p); November 58.75p (59.00p), Kuals Lumpur lob price (Melsysis/Singapore conts per kg) R86 No 1 181.5 (182.26), SMR 20 145.5 (same). Fresh buying, as April fell on the speniog steaded prices and further nepport in the sternoon led to a steady close, reports Caley and Marror. Yesterday's Previous Business close Done

WHEAT 5,000 bu

Nov...... 58.80 57.60 64.58-67.66 Feb.... 38.00 38.50 58.90 Apr... 21.40 79.90 61.50-79.19 May... 66.80 85.20 85.58-85.00 Forward 9mm; regained all the ground it loet on Manday in nervous trading, mainly in the morning. Nymex opened 11c up for October and traded 19c up at 1.30 pm EDT. Gas oil prices rebounded strongly in line with the firmer Nymex and IPE, especially for the forward position—Petrolsum Argus, loaden. The market opened 70p down on commission house selling, reports T. G. Roddick. Pricen Immeined under pressure from commercial selling.

SPOT PRICES

Latest + or -CRUILE OIL-FOB |5 per barrel-Sept.

PRODUCTS—North West Europe Prompt delivery cif (5 per tonne Premium assoline 286-358 LONDON DAILY PRICE—Raw sugnr \$134.00 (£102.50), up \$2.50 (up £2.50) n tonns for September-October delivery, White suger \$177.50, up \$4.50. GAA OIL FUTURES

Oct. 145,4-145,5-133,6-123,8-147,2-139,6
Dec. 148,4-149,0-142,0-142,0-149,0-141,4
War. 168,0-156,8-150,8-150,2-157,8-149,0
May. 159,6-160,0-156,8-156,5-61,8-155,8
Aug. 166,9-155,4-107,8-159,9-188,8-165,6
Oct. 179,6-171,0-168,8-164,2-171,2-153,5

Sales: 4,058 (3,006) lots of 50 tonnee. Tate and Lyte dativery prita for granulared bells sugar was £207.00 (£203.00) a tonne for export. International Sugar Agreement—
(U.3. cents per pound lob and stowed Caribbann parts.) Prices los September O Onity prices 5.13 (4.99); 15-day avarage 4.57 (4.60).

Turnover: 2,322 (3,182) lots of 100 JUTE

JUTE—Raw: Supl/Oct shipment c and i Oundes aTC \$500, aWC \$495, 9TC \$500, aWC \$495, c and i Antworp \$405. Products: c and i Oundes extends \$500, aWC \$495, aTD \$470. 9W0 India Soptember shipment 40 in 10 oz £19.33, 40 in 7.5 oz £13.68; a twille PARIS—(FFr per tonna): Oct 1610/ 1620, Occ 1580/1600, Mar 1800/1613, May 1640/1650, Aug 1680/1688, Oct 1735/1760,

juice crushers halt production By Ann Charters in Sao Paulo

Brazil orange

TWELVE ORANGE julce processors, representing nearly 90 per cent of Brazilian production, balted operations yesterday in response to a blockade mounted by citrus growers egainst Citrovale S.A. large juice manufacturer in Sao Paulo state.

Abrassucos, the orange juice processors association, informed citrus growers that no negotia-tions on the price per box for orange juice in the current borvest would be carried on while the blockade remained in place. Growers blocked entrances and exits and the Citrovale plant with trucks and tractors beginning early Monday morning in an effort to increase pressure on the industry to break the impasse on pricing. Processors and growers remain deadlocked over what costs, if

ded this summer to the pile of commodity futures brokerage

companies which have fallen by

when management did not fully

understand the nature of a changed market led to a sev-

erely battered balance sheet and the eventual sale of assets.

Former senior DLJ officials, speaking off the record, are now

remarkably frank about what

they see as the major short-

comings in the company, reech-lng right back to DLJ's original

creation of a futures subsidiary.

The biggest problems were twofold, they say: DLJ was substantially lgnorant ebout futures in general, and insufficiently aware of the transition from a climate which provided high profits in agricultures.

provided high profits in agri-cultural commodity brokerage to one which favoured financial

BY P. C. MAHANTI IN CALCUTTA

THE INDIAN authorities, its export target of 220m kg. seriously worried about the low level of tea exports this year, are trying to give sales a new below their year-ago level, and year-ago level, and year-ago level, and y

The Government's tea marketing plon provides for the direct export of 10m kg to foreign cent of their contracted volume

per kg.

Shipment licences issued by the end of August totalled 118m kg against tha 1984 equivalent of 146m. Unit value of exports remains

any, are included in the running well below their 1984 tember and equal to 10 weeks' Cr 20,000 (211p) price per box level, and there are growing consumption by the end of stipulated by Cacex.

ANOTHER OBITUARY was adbine talents and provide copital eventual sale. After purchasing ded this summer to the pile of to whot was in 1981 considered ACLI in 1981 DLJ hived off of the former Ach brokerage, the division specialising in physicals to Cargill for \$85m, is renowned for only acquiring brokerage firms at bargain-basement prices. Yet sources the wayside or been absorbed by more powerful companies: expand into the field without branch to Kleinwort-Benson for that of Donaldson, Lufkin and Jeanrette's (DLJ) futures group, which was taken over in July by Chicago's ever-expanding Refco for an estimated footed by the rapid shift towards financial rather than physical commodity futures with modern and into the field without branch to Kleinwort-Benson for bave revealed unat a worldwide network of DLJ remainder to Refco for an estimated \$10m.

Although one would think footed by the rapid shift towards financial rather than physical commodity futures against the wards financial rather than physical commodity futures.

slom.

The circumstances behind the sale of DLJ's futures division are a compelling illustration of the perils involved in premature corporate expansion.

footed by the rapid sint, to wards financial rather than these transactions, a closer look indicates that this is not the wardley-Acli Commodities of the physical commodity futures indicates that this is not the wardley-Acli Commodities of the parent company did not under brokerage firm by another is a concern was mirrored by its comporate expansion.

The purchase of one business relationship which is not the wardley-Acli Commodities of the parent company did not under stand the physical commodity futures indicates that this is not the wardley-Acli Commodities of the parent company did not under stand the physical commodity futures case.

The purchase of one brokerage firm by another is a concern was mirrored by its component transaction which is a concern was mirrored by its commodity futures indicates that this is not the wardley-Acli Commodities of the parent company did not under company did not under stand the physical commodity futures indicates that this is not the wardley-Acli Commodities of the parent company did not under company did not under stand the physical commodity futures indicates that this is not the wardley-Acli Commodities of the parent company did not under company di

"DLJ bought the company public. Mr Perry Taylor, a trading company would take thinking it could take advantage of the already successful agribandles legal matters pertaining to Refco's original dealings in cultural commodity markets to transactions between futures cattle. Drexel was interested U.S. Markets

continues his series on the U.S. brokerage industry with an examination of the background to the takeover of the DLJ futures group by Refco

Our Chicago



to one which favoured mancial futures.

DLJ's futures operation was one component of a youthful yet respected multi-million dollar Wall Street firm founded in the late 1950's by three newly-minted Harvard MBA's. Their aggressive epproach to investment services gained the investment services gained the firm o notable reputation early on, and although it offered e plethora of diversified financial branch at the top of the economic cycle, just before the economy slid into recession." services, It wanted to build Unlike the other big futures is especially true if the selling firm has added substantial stocks to the company's assets from the necessary personnel. further. By 1980, DLJ was one of the last major Woll Street firms without a futures operation. So in 1981, in entered the futures business by purchasing Acli International for a sum believed to have been about \$42m\$ business by purchasing Acli
International for a sum
believed to have been about
\$42m.

Acli was a venerated commodity trading firm that bad once been very successful—both at bome and abroad—in physical commority markets such as coffee and cocoa, but had fellen on hard times.

The tradity personnel. In the case of Acli International, when the firm was initially ecquired by DLJ, its declining capital base due to trading losses was beefed up by DLJ in the form of added inventory. So the proceeds from the sale of the government securities and physical commodities branches, totalling commodities branches, totalling tradity of the transaction.

In the case of Acli International, when the firm was initially ecquired by DLJ, its declining capital base due to trading losses was beefed up by DLJ in the form of added inventory. So the proceeds from the sale of the government securities and physical commodities branches, totalling the commodities branches, totalling the commodities branches, totalling the commodities branches, to the commodities branches, train the necessary personnel.
Conti at least had some staff
members varsed in financial
futures, which eased its tranphysical commority markets ternals of a stagnating economy, such as coffee and cocoa, but Other prime factors in the had fellen on hard times.

Other prime factors in the decline and eventual sale of Acli was hit pretty bard before 1980 by a elide in coffee prices, But what bad really burt Acli, like many other concerns, was the 1980 silver collapse— they physically or financially specifically when it bad made trade available to the Hunt.

Last year, it became apparent that DLT's new futures subsidiary was not geoerating a reasonable return. The reasons funds available to the Hunt Last brothers and others, and was that caught with a few bogus accounts on their books. Wanting to get involved in were clear to any experienced futures, DLJ reckoned that by tban an acquisition." said one former Acli employee. "After the silver debacle, many banks peak in metals in 1979-80. DLJ

given the inflationary times," and securities brokers, said one observer. "However, they decided to buy a futures figure from such a transaction branch at the top of the economic cycle, just before the economic cycle, just before the

even if Acli's original price tag
was the estimated \$42m.
Equally, tha low purchase price
of DLJ Futures by Refco mey



\$112.3m, did not necessarily represent overwhelming profit

got nervous about Acil's solmanagement, lacking sufficient inventory. The actual price was a bleak quarterly earnings
vency, and so DLJ saw its skill in futures, was forced to
chance to, as it thought, 'complan for the subsidiary's that much."

bold much more in store than
inventory. The actual price was a bleak quarterly earnings
or death of the firm.

seem to have been considered as buyers. "What was most interesting was that the com-pany was sold to a firm whose totally different," said a former DLJ Futures employee. It was known that DLJ was trying to cut losses at the point where it began negotiating with Refco. "DLJ couldn't seem to make any of these operations profitable. All they could do was lower costs, and, as a result, the top-notch talent departed, and the firm stopped benefitting from its international franchise contacts. Furthermore, DLJ was caught in a flat market, in contrast to when they purchased the firm," noted a one-time Acliemylvee

reason for this is that Refco gets a small but easy to maintain revenue stream without having all of the existing personnel aboard." In the case of DLJ Futures, most of the existing 500-strong staff was not retained by Refco after the purchase.

not reflect the total value of the firm itself. The low price at which DLJ Futures was sold was consistent with the previous sale prices of its physical commodities and buying Acli, it could acquire the company's skills as well as its the physical commodities simply did not suit it to the complex of the physical commodity with novices. The desire to get with novices. The desire to get the physical commodity with novices. The desire to get the physical commodity with novices. The desire to get the physical commodity with novices. The desire to get the physical commodity with novices. The desire to get the physical commodity with novices. The desire to get the physical commodity with novices. The desire to get the physical commodities and financial futures with novices. The desire to get the physical commodities and financial futures and financial futures and financial futures. year," says a former DLJ official, "they really mean that official, "they really mean that proper preparation or skills can they merely got rid of Acli's bold much more in store than

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

FINANCIAL FUTURES

Pound stages small recovery

released during the afternoon unit. Against the D-mark it merely reinforced the firmer touched a high of DM 2.9520 but trend with a 2 per cent rise in came back to close at DM 2.9400, M3 broadly in line with market close of DM 2.9420. It dipped to lingering hopes of an early reduction in UK base rates were restriction in the base rates were extinguished. The pound's relative stability was also assisted by a slightly weaker dollar. Sterling's exchange rate index opened at 79.6 down from 79.9 on Monday bot had recovered to 20.0 at 1 pm. It translades to the control of the control 80.0 at 1 pm. It trucked a high of 80.2 before fivishing at 80.0. Against the dollar the pound rose Against the dollar the pound rose to \$1.3125-\$1.3135, a rise of 80 points. It was also higher against the D-mark at DM 3.86 from DM 3.84 and Y318-50 compared with Y317-75. Elsewhere it rose to SwFr 3.1850 from SwFr 3.1625 and FFr 11.7650 from FFr 11.70.

CAGO

#

Sterling improved in currency markets yesterday, marking a came to s halt with the market lower in terms of the French failing to muster sufficient franc at FFr 8.9650 from suppeared to be good buying interest when the pound touched a low of \$1.3000 against the Nevertheless dollar sectiment was effected without assistance from the Bank of England. UK money supply figures released during the afternoon merely reinforced the firmer touched a high of Fus 9242.65 from Y243.50 and was came to s halt with the market lower in terms of the French failing to muster sufficient franc at FFr 8.9650 from SFF 8.9725. It was slightly firmer against the Swiss franc very firmer against the Swiss franc expectations that further US. and there were consmit data due for release and using the afternoon merely reinforced the firmer touched a high of Fus 2020. 2,7936 Exchange rate index 124.2 against 118.1 six months

EMS EUROPEAN CURRENCY UNIT RATES

	Ecur control rates	Currency amounts against Ecu September 10	% change from contral rate	% change adjusted for divergence	Divergence Smit %
Belginn Franc	44-8320	45.0232	+0.43	+0.77	±1.5426
Danish Krone	8.12057	8.07767	-0.83	····0.29	±1.6421
German D-mark	2.23940	2.22805	-0.46	-0.12	±1.1465
Freach Frenc	6.88402	6.79324	-1.03	-0.89	± 1.3654
Dutch Gullder_	2.52208	2.50358	-0.73	0,39	±1.5162
Irish Punt	0.724578	0.716489	···1.12	-0.78	±1.9573
Italian Lice	1520.60	1483.42	-2.45	2.44	±4.0856
Change weak c	s are for t urrancy. A	icu, therefore p ijnstreent celcu	dated by F	inge denotes inancial Times	n L

the Bundesbank at yesterday's fixing in Frankfurt when the dolar rose to DM 29480 from DM 29455. After its recent sharp rise, the dollar seemed to lack sufficient impetus to break through DM 295 and with many people already holding long positions, there was a tendency for the dollar to drift back a little. It closed at DM 29410 from DM 29450. the Bondesbank at yesterday

STERLING INDEX Sept 10 Previou 80.9 80.6 80.2 79.8 79.6 79.2 9.00 am 10.00 am 11.00 am 79,6 79.9 ****

1.00 pm 2.00 pm 3.00 pm 4.00 pm IN NEW YORK

	Sept. 10	Prev. cione
1 month	1,05-1.02 pm	0.40-0.38pm 1.07-1.04pm
orward or	emiums and di to the U.S. de	ecounts apply

POUND SPOT - FORWARD AGAINST POUND

Sept 10	Day's spread	Close	One month	% Three	%
U O.	1_3000-1_3185	1,3125-1,3136	0.42-0.39c pm	3.70 1.06-1.01pc	3.75
Canada	1.7861-1.8041	1.8000-1.8029	0.48-0.37c pm	2.76 1.08-0 9400	
Nethind	4.20 4.35	4.33 -4.34	23-23c pm	6.22 Py-5'span	5.57
Belgium	77-18-78.20	77.85-77.95	23-16c pm	3.00 48-36pm	2.13
Denmari	k 13.85° 14.00	13.96-13.97	3's-2'sore per	2.69 94-84pm	2.51
Ireland	1.2330-1.2438	1.2352-1.2402	0.31-0.15p pm	2.23 0.72-0.38pm	
W. Ger	3.811-3.864	3,25 -3.26	2'-2'-pr pm	7.58 63-6-00	6.87
Portugal		2292-232	56-385c die	-11.42 390-1370dia	
Opain	225-227 ₄	228°+-227°4	5-50c dia	-1.45 40-145dis	1.03
Italy	2.541-2.5744	2,566-2,566	1lire pm-4 dis	-0.70 3-10dis	-1.01
Narway	11.14 - 11.25	11.223-17.233	per-vore des	-0.40 11-21-des	0.71
France	11.644-11.784	11.78-11.77	212-17sc pm	2.23 4-3-pm	1.32
Sweden		11.294-11.30%	31-4'vore die	-4.18 83-95dm	-3.21
Japan	3157-3197	318-310	1.55-1.45y pm	5.65 4.15-4 00pm	
Austra	26.83-Z7.18	27.12-27.18	16-14 gro pm	6.71 423-383-pm	
Switz.	3.144-3.194	0.18-3.10	27-2c pm	7.77 5 - 6 pm	7.00
	Belgian rate is	for convertible		franc 78.85-78.75.	

Six-month forward dollar 1.85-1.80c pm. 12-month 2.85-2.70c pm

OTHER CURRENCIES

			(. !	£
Sept 10	£	•	·	Note Rates
Brazil Cruzeiro- Finland Marida i Greek Drachma Hosgkong Dollar Iran Riel	1.9490-1.9530 0,548 9,602 8,1936 8,1435 183,61-184,41 10.9400-10,968 118,60° 0.4030 0,4030 77,85-77,95 0.9630-3-2900 2,5350-8,5436 4,7835-4,7910	1.4840-1.4855 7.275-7.310 5.1630-6.1850 140.00-140.50 7.8130-7.8170 90 50° 0.30640-0.3089 59.30-59.40 2.8050-9.5080 1.9305 1.9346 3.6515-3.6525 2.2800-2.3890	Belgium Denmark France Germany Haly Kapan Netherlands Norway Portugal	26,90,27,20 77,60,78,70 10,88,14,01 11,57,11,80 -0,83-3,87 2640,8580 317,321 1,30-1,256 218,237 11,20-11,51 3,16-3,30 1,20 ₁ 1,51 4,00-460

Rand Financial Rate: 2.8885-2.7780 (5) and 3.4860-3.6420 (£).

DOLLAR SPOT-FORWARD AGAINST DOLLAR p.a. Prontiba
3.70 1.05-1.07pm
1.48 0.50-0.25pm
-0.52 0.29-0.34cis
2.49 2.04-2.07pm
-0.51 4-17dia
-0.56 part-ida
3.93 2.78-2.71pm
-15.41 450-1200dis
-5.21 170-250dis
-4.50 227-24dis
-3.84 27-28dis
-3.84 27-28dis
-3.84 27-28dis
-1.88 4.00-4.30din
-7.63 131-147-dis
1.93 1.22-1.72pm
3.12 152-13pm
3.12 152-13pm
3.12 152-13pm

† UK and Imland no quoted in U.S. currency. Forward premiums and discourse apply to the U.S. dollar and not to the individual currency. Belgish rate is for convertible frages. Financial frame 59.50-60.00 CURRENCY MOVEMENTS CURRENCY RATES Bank rete

0.772837 1.01118 80.0 141.8 86.0 114.4 90.2 78.0 124.2 146.3 146.3 146.4 44.1 167.4 2.98096 | 9.286 0.34347 | 8.503 0.07634 | 0.793 1979.88 | 1485. 246.191 | 183, 8.68607 | 0.485 175.889 | 101, 8.71384 | 6.594 0.45717 | 1.838 142.131 | 108,2 k/A | 0.7164 1980-1982-100. Bank of England Index base avarage 1975-100).

EXCHANGE CROSS RATES

Sept, 10	Pound Stiling	U.S. Dollar.	Deutschemk.	J'paness Yes	FrenchFranc	Swiss Franc	Dutch Gulid	Italian Lira	Canada Dollar	Beigian Franc
Pound Sterling	0.762	1,513,	8,860 8,940	018.0 342.7	11,77 5,966	0,186 2,486	4.838 5.304	2566. 2 1964.	1,801 1,372	77.90 50.35
Deutschemark Japanese Yen 1,000	0.859 8,140	0.340 4.188	12.18	82.51 1000	0.048 36,94	10,000	1.194 13.62	864.6 8065.	0,467 0,656	20.18 244.6
French Franc 10	0.850 0.314	1,116 0,410	3.281 1,212	270.7 100.0	30 8,694	2.707 2.	0.687 1.362	0181 805.5	1,681 0,666	66.21 24.46
Dutch Oulider Halian Lira 1,000	0,231	0,303 0,518	0,890	73.43	2.712 4.686	0.734 1,241	1.591	691,5 1000,	0,415 0,706	17.96 30.36
Canadian Dollar Belgian Franc 100	0,555 1,284	0.729 1.685	2,145 4,955	170.8 408.9	6.531 15,10	1.708 4.089	8,408 5,568	1424. 3295.	2,512	43.24 · 100,

EURO-CURRENCY INTEREST RATES (Market closing rates)

Sept 10	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	8wise Franc	D-mark	French Franc	Italian Lira	Beigian Conv.	Franc Fin.	Yea	Danish Krono
Short-term	1119-1114 1118-11159 1159-1134 1159-1134 1138-1114	734 774 A 814 814 814 814 815 814 816 878 8	8.81g 83g-85g 8(4.91g 91g-93g 97g 101g	534 0 534 578 534 578 034 578 644 578	81g-3 01g-21g- 41g-41g- 40g-41g- 45g-47g- 41g-41g-	456.414 456.414 414.456 414.456 414.418 414.414	97g-95g 95g-95g 05g-93g 10g-10g- 115g-117g 114g-115g	15-20 13-15 134-144 134-136 104-134 134-144	814-81g 816-876 878-918 014-919 066-978 976-1018	814 812 854-9 818-918 914-912 018-954 958-978	614-614 614-614 614-614 614-614 614-614	81 ₉ .95 ₆ 9.01 ₂ 87 ₆ .95 ₆ 87 ₈ .95 ₆ 87 ₈ .95 ₆

MONEY MARKETS

Yield curve flattens in London

Loudon money market rates were slightly firmer in the longer periods yesterday, while short-term rates tended to ease. The rise of about 2 per cent in UK August M3 money supply was above most forecasts and dampeded any lingaring hopes of in band 4 at 11th per cent; and fam bank bills in band 4 at 11th per cent; and fam bank bills in band 4 at 11th per cent. Late assistance of \$35m was base rates. But a modest day-to-day credit abortage, mostly absorbed before lunch by the Bank of England, kept pressure off the short end, and flattened the reverse yield curve. Three-month interbank was unchanged at 11th per cent; and factored at 11th per cent. These were partly offset by a fail

MONEY RATES

In the afternoon another f18m in the host circulation of £60m—and bank balances above target by £20m.

In the note circulation of £60m—and bank balances above target by £20m.

In Brussels the Belgian October 9.

In Faris the Bank of France left its money market intervention rate at 9f per cent when it injected funds into the banking system through purchases of similar amount to 9.15 per cent on first cargory paper. The rate and 9.40 per cent respectively.

In Frankfart the Bundesbank allocated DM 6.6bn in temporary liquidity to the banks under a stackground of steady to the banks under a stackground of steady to first all money and a stronger dollar.

MONEY RATES

UK clearing banks base lending rate 11} per cent since July 20

three month bank bills were steady at 1135-11; per cent. The Bank of England forecast a money market shortage of £350m and provided total assistance of £382m.

ance of £382m.

Before lunch the authorities purchased £329m bills outright, by way of £48m bank bills in hand 2 (15-33 days maturity) at 11-k per cent; £142m bank bills in band 3 (34-63 rays) at 11-k per cent; £15m local authority bills in band 4 (64-91 days) at 11-k per cent; and £124m bank bills in band 4 at 11-k per cent.

FT LONDON INTERBANK FIXING

ild i Eudwa	K 17171144
(11,00 a-m 3 months	Sept 10) U.S. dollars
bld 8 1/4	offer 8 4/2
\$ months (J.B. dollara
bld 81/2	offer 8 5/8
The thing rates	are the erithma

Deposit Fietes for stress of several large return of inscribing per care. (not). Treasury Billis: Average tender rate of discount 11,0480 per cent cartificates of Tax Deposits (Serien 6): Deposits c100,000 and ever held under one month 11% per cent; one-three menths 11% per tent; three-six months 11% per cent; pine-12 months 11% per cent; pine-12 months 11% per cent; pine-12 months 11% per cent. The rate for all deposits withdrawn for cash 7% per cent.

0%-10 0%-10 9%-10% 10-10% 014-914 014-914 6,34375 184-144 48-416 部部

LONDON MONEY RATES Discount Houses Deposit and Bill Rates 114 114 115 115 114 107-101110 11-113e 113g-113g 115-1176 1116-1116 1179 1116 1176 1116 1176 1116 - -11% 11% 11% 11% 11% 11% 11% 11%

	Local Auth- negotisble bonds	Local Authority Deposits	Finance House Deposits	# Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits	MONEY RATES NEW YORK (Lunchtime)
ne montha- we montha- hree montha- km montha- ke year we year our yeara- nee yeara-	12-113- 1176-1136 1154-1136 1156-1136	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1114	8.08.1 8.08.1 8.18.2 8.38.4 8.56.8.68	811 84	8-1-8-1 57-8-7 6-1-8-1 8-1-8-1 	Printe rate Broker foan rate Fed funds Fed funds at intervention Treasury Bills One month Two month
ECGD For a second secon	notice, cons the Ficance	TE 48V90 Houses As	days' fixe	d. Ansn: 12 per o	Houses	Bese Rete eptember 1, rent Rhok	Treasury Bonds Two year

Short gilt starts

A short dated gilt futures 32nds), and falling on stock-contract began trading on the jobber selling to a low of 110-22, London International Financial before closing at 110-25 commoney out of a new contract is to sell it. The December short gilt opened slightly lower than the equivalent cash price suggested, but this was still the day's high at 97.35 (quoted in 64ths). It was sold down to a low of 97-15, after disappointment at the UK money supply figures, and closed offered at 97-18. The long gilt for December showed a similar movement, opening at the high of 111-02 (quoted in

High Low 91,33 91,25 90,95 90,90 90,57 90,61 90,19 90,17 91.24 90.96 90.45 90.13 89.79 29.43 - 59.79 okume 4,021 (6,601) ous day'n open int 15,907 (18,178)

Dec 1.3030 1.3060 1.2906 1.2900 Merch 1.2955 - 1.2920 Est volume 136 (385)
Previous day'n open let 2.637 (3.330)

Close High Low Prov 130,90 132,08 130,80 133,00 131,55 132,70 131,95 133,85 (asse 428 (140) as day's open fet 1,885 (1,682)

Putures Exchange yesterday.

Dealers were reasonably encouraged by the turnover of 1,581 on the first day, but commented that it was once again casts, and saw the gift futures shown that the way to make contracts fall to the day's lows. Three-month sterling deposit futures also fell on the money supply news, but showed some recovery of the close on profit taking and the improvement of the pound

U.S. TREASURY BONDS 8% \$100,000 32nds of 100%

Sept 75-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 78-29 7 CHRT DEPOSIT (IMM) \$1m po 91.69 91.32 90.94 90.56 90.19 89.86 89.56 89.27 STERLING (IMM) Se per Latest High 1.3105 1.3170 1.1300 1.3075 1.2960 1.2990 1.2920 1.2920

the pound

Sept 75-24 75-24 75-18 75-2 Dec 74-17 74-20 74-80 74-1 March 73-17 — 73-1 Est volume 2.056 (2.664) Previous day's open int 2.265 (2.034) 10% NOTIONAL SHORT GILT E100.000 64ths of 100%

CHICAGO U.S. TREASURY BOMDS (CBT) 8% \$100,000 32nds of 100%

12 SYN 41 TB 7×20 CFD 22: APDJ/ Quotron PZ-700+ SXI 3*1 The source UNITOF you need for JISITION business today TED AS A BERGEN APDI/Ouotron brings you real-time financial facts and figures from the world's major equity and commodity markets, backed by the Dow Jones 90-Day News Retrieval Service and a cash-market profile. It's more than a pricing service; it's a fast, flexible system tailored to meet your immediate demand for market data and analysis - now. For further information, contact Stephen Rayment in London on 01-353 6723. **E** Guotron

INVESTING IN GOLD LOOK AT FIVE ALTERNATIVES

For your FREE copy just send us this coupon Heinold Commodities Limited
Piantation House, Mincing Lane, London EC3M 3DX
Tel: 01-623 9611 Telex: 8950781

WE OPTIONS REPORT For full details of nettlement prices chil: Louisn Powell of LIFFE on 01-622 0644 LIFFE, ROYAL EXCHANGE, LONDON ECSV 3PJ

CLASSIFIED ADVERTISEMENT RATES Single

10.50 35.50 Commercial & Industrial Property Residential Property 8.00 27.00 Appointments Business, Investment Opportunities Business for Sale/Wanted 35.50 27.00 Personal 27.00 Motor Cars 27.00 Hotels & Travel Contracts & Tenders 35.50 **Book Publishers** net 17.50 Premium positions available £7.00 per single column em extra

For further details write to: Classified Advertisement Manager Financial Times, 10 Cannon Street, London EC4P 4BY



The Third **Professional Personal Computer Conference**

One of the most exciting areas of modern electronics, yet also one in turmoil and undergoing dramatic change, is the personal computer industry. The Financial Times 1985 Professional Personal Computer conference will review developments and prospects for the industry and the professional computer market.

Speakers at this high-level meeting to be held in London on the 30 and 31 October 1985 include:

Dr Robb W Wilmot International Computers Ltd

Mr A E Santelli IBM United Kingdom International Products Ltd

Mr Benjamin M Rosen Compaq Computer Corporation Mr Vittorio Levi

Ing C Olivetti & C SpA Mr Sam Wiegand Grid Systems Corporation Mr R K Foster Apricot Computers p.l.c.

Ms Randy J Goldfield The Omni Group Ltd

Mr Otto Benz British Railways Board

Mr Vinton Freedley Computerland Corporation

Mr David Broad British Microcomputer

Enquiry Form The Third **Professional Personal Computer Conference**

Please send me further details of The Third Professional Personal Computer Conference



A Financial Times International Conference

7 10,110	racements aroup
To: Financial Times Confe Minister House, Arthur St Tel: 01-621 1355 Teles: 273	rect, London EC4R 9AX
Name	
Title	
Company/Organisation	
Address	
	Country
Telephone	Telex
Type of Business	

FOR QUALITY DEVELOPMENTS IN THE SOUTH AND MIDLANDS LONDON SHARE SERVICE Price + ar Site Y'M. | 164 | American T. & T. S. 1 |
165	American T. & T. S. 1
166	American T. & T. S. 1
167	American T. & T. S. 1
168	American T. & T. S. 1
169	American T. & T. S. 1
160	American T. & T. S. 1
161	American T. & T. S. 1
161	American T. & T. S. 1
161	American T. & T. S. 1
161	American T. & T. S. 1
161	American T. & T. S. 1
161	American T. & T. S. 1
161	American T. & T. S. 1
162	American T. & T. S. 1
163	American T. & T. S. 1
164	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1
165	American T. & T. S. 1 THE PARTY OF THE PROPERTY OF THE PROPERTY OF THE PARTY OF BUILDING, TIMBER, ROADS—Cont. INDUSTRIALS (Miscal.)
39 124
39 29 39 124
39 4 12 49
39 30 14 39
39 20 14 49 23
39 12 14 18 29
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 20 - 44 20
44 021-704 - 5111 BRITISH FUNDS Prices + ur Vight "Shorts" (Lives up to Five Years) | Huns | 12,pc | 1985 | 1,2 mm | 12,pc | 1985 | 1,2 mm | 11,4 pc | 1985 | 1,2 mm | 11,4 pc | 1985 | 1,2 mm | 1, 11.55 9.13 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 11.18 1 17. 196 196 20 196 20 196 20 196 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 197 20 1 | Section | Sect Irem 3pc 1990e
Irem 3pc 1990e
Irem 64pc 1987-9011
Five to Fifthem
Irem 10pc 1990
Irem 11 kpt 1991
Fired 10pc 1990
Irem 11 kpt 1991
Fired 10pc 1992
Fired 10pc 1992
Fired 10pc 1992
Firem 10pc 1992
Irem 12pc 1992
Irem 13pc 1992
Irem 13pc 1993
Irem 13pc 1994
Irem 13pc 1994
Irem 12pc 1994
Firem 12pc 1994
Firem 12pc 1994
Firem 12pc 1994
Firem 12pc 1995
Firem 12pc 1995 115 | 105 | 1 ress. 1 spc 200 |
115 | 115 | 1 ress. 1 spc 200 |
116 | 115 | 1 ress. 1 spc 200 |
117 | 92 | Camerston Sape 200 |
117 | 92 | Camerston Sape 200 |
118 | 114 | 117 | 117 | 117 | 117 |
118 | 2 rest. 1 2 rest 200 |
119 | 122 | 2 rest. 1 2 rest 200 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
110 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 |
117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 | 117 1177-1 11.083

Yess: 11.1 11.00

1274-1 11.1 11.00

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.51

1274-1 11.1 11.52

1274-1 11.1 11.52

1274-1 11.1 11.52

1274-1 11.1 11.52 CANADIANS 17-2-7479
25-1-1-257-1-1-2579
25-1-1-2579
25-1-1-2579
25-1-1-2579
25-1-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-2579
25-1-257 \$1.95 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 300e | Vision | Vis Undate Judex-Linked (1) (2) 3.58 4.84 3.68 4.44 3.54 3.81 3.51 3.74 3.39 3.58 3.39 3.51 3.30 3.47 3.25 3.48 3.25 3.28 3.18 3.32 of (1) 10% and or indexing, ic 80 C97.11. 125-34-4.
80 G33.91. 999-4-1.
80 G33.91. 999-4-1.
80 G33.91. 122-44-1.
81 G30.81. 122-44-1.
81 G30.81. 106-34-1.
82 G27.11. 106-4-1.
82 G27.11. 106-4-1.
83 G30.71. 106-4-1.
84 G32.01. 95-34-1.
85 G32.01. 95-34-1.
86 G32.01. 95-34-1.
87 G37.31. 93-34-1.
88 G37.31. 93-34-1.
88 G37.31. 93-34-1. 1157₃11+1₄
997₂+1₃
1121₄11+1₄
1007₂11+1₄
1007₂11+1₄
1007₂+1₄
1007₂+1₄
257₂+1₄
957₂+1₄ Hurtour's Bay
Springerial Old
Incol
Incol
Springerial Old
Incol
Springerial Old
Springerial
Springerial Sengrami Torrouto-Dom. Bk. S VTrans Cast Pipe Prior - Met Com Res Prior BANKS, HP & LEASING | The Column Name of Section | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | 1995 | INT, BANK AND O'SEAS 1985 High Law

en en general de la competit de la fatta de problème de montre de la competit del

性

Financial Times Wednesday September 11 1985

TRIBLS MAN

. . 4

Equities falter and FT index retreats 13.7 to 1006.8

Option

*First Declara Last Account
Dealings tions Dealings Day
July 29 Aug 8 Aug 9 Aug 19
Aug 12 Aug 29 Aug 30 Sept 9
Sept 2 Sept 12 Sept 13 Sept 23

"New-time" dealings may take place from 9.30 am two business days. Leading equities and Govern-

ment securities both displayed weakness yesterday. The fresh setback in the latter reflected the aftornoon announcement of mid-August money supply figures which came at the worst end of

market expectations.
The fall in blue chip industrials took place behind initial weak-ness in Distillers and some of tho

price, also undermined sentiment at the start of business.

Distilizes fell sway to 378p before settling 17 down on balance of 388p as short term operators unwound speculative positions. Lucas, also hought recently on takeover hopes and the company's pension proposals, dipped charply of the outset, but recovered to close o few pence covered to close a few pence

recovered to close o few pence firmer on the day.

Other majors moved down in the wake of Distillers and Lucas, but a few buyers showed interest at the lower levels and most quotations rallied a few pence before drifting off again as the market digested the money supply figures. ply figures.

Reflecting the trend, tho Financial Times Ordinary share Index reduced a loss of 12.5 at the 10 am calculation to one of 8

poiets three bours later but closed at the lowest of the day with a fall of 13.7 at 1006.8. with a fall of 13.7 at 1006.8.
Government securities were unsettled further by the 2.30 pm announcement of an estimated 2 per cent growth in M3 which dampened any lingering hopes of an early reduction in base lending rates. Earlier small losses in the Ionger maturities were extended to around # at the official close, while falls in the shorts ranged to fs.

Willis Faber fall

Lloyd's Brokers turned reactionary among Insurances as Willis Faber's interim profits Willis Faber's interim profits failed to match optimistic expectations. Willis Faber fall 25 on the news to 700p, while sympathetic falls at 10 and 12 respectively were seen in Stewart Wrightson, 655p, and Sedgwick, 398p. C. E. Heath relinquished 5 to 645p and Hogg Robinson declined 4 at 234p. Composites trended Iswer far want of support. San Allianes closed 5 off at 460p; the company is raising its private car premium rates hy an avarage of 15 per cent from October 1. Among Life issues, Prudential gave np 7 to 670p ahead of tomorrow's half-year figures.

Barclays, unsettled of late by outh African uncertainties,

Money supply figures upset gilts

With speculative excitement in the drinks sector again concen-trated on Distillers, leading trated en Distillers, leading Breweries gave modest ground in relatively subdued trading, Allied-Lyons eased a few pence to 277p, after 275p, as rumsurs of a defensive bid persisted. Australia's Elders IXL hardened 3 more to 178p for this reason, but fresh suggestions of a takeover attempt for Scottish and Newcastle again met a sceptical reaction and the latter closed 8 off at 174p. Regionals mirrored the leaders, Wolverhampton and Dudley were hardest hit, falling 8 to 382p.

Business in the Building sector

ness in Distillers and some of the other high - flying takeover favourites which have been largely responsible for the recent strength in the leaders.

A depressed Oil sector, following news of the Saudi Arabian proposals to sell oil to four major companies below the official Opec price, also undermined sentiment at the start of business.

Distillers fell sway to 378p before settling 17 down on balance of 388p as short term operators unwound speculative positions. Lucas, also hought recently on takeover hopes and the company's pension proposals, dinned oharply of the outset, but

support.
The improvement in sterling and an early hout of profit-taking lewered ICI 15 to 682p. Among other Chemicals, Croda fell 8 to 127p in the wake of the interim results and cautious statement but Anchor savanced 7 to 197p fellowing the purchaso of the remaining 50 per cent of of the remaining 50 per cent of Pacific Ancher Chemical Corpora-tion from America's Kay Cor-

Home Charm weaken

Home Charm weaken

Leading Stores gave ground across a broad front as potential investors paid little heed to last month's record retail sales indicator. Losses extended into double figures with recently firm Habitat Mothercare 10 lower at 454p. Woolworth, still unsettled by Monday's unsuccessful share placing, dipped 13 more to 465p; this interim figures are duo next Wodnesday. British Home, 286p, and Marks and Spencer, 147p, full 8 and 5 respectively. Home Charm slumped 18 to 334p after revealing mid-term profits below best expectations, while USM-quoted William Bedford, a rising market of late, dipped 13 to 165p, also reflecting disappointing interim figures.

STC returned to favour in Electricals, rising 4 to 94p, after 96p, on rumours that Mr Peter Marshall, finance director of Plessey, is to join the group as chief executive, Plessey, meanwhile, hardened a couple of

Plessey, is to join the group as chief executive. Plessey, meanwhile, hardened a couple of pence to 142p, after 144p, on timed to be overshadowed by hopes it will land a multi-million pound U.S. Government order a further 12 off at 173p. Delta for its Ptarmigan communications system. Racal, however, dropped to 128p before closing a mat 4 down on balance at 132p following reports that James attracted renewed support at Capel had downgraded its current year profits forecast from £135m burn reflected call option business with a fresh improvement Thorn EMI cheapened 15 to 95 to 222p. GKN were fairly

FINANCIAL TIMES STOCK INDICES

	Sept.	Sept	Sept.	Sept.	8ept.	Sopt.	year ago
Government Sees	., 82,72	82.89	83,25	53.60	83,60	83,39	80,20
Fixed Interest	88,12	58,25	88,40	68,45	88,44	88.39	85,13
Ordinary #	1006.6	1020,5	1020.8	1003,3	1006.4	1007,8	858,5
Gold Mines							
Ord, Div. Yield							
Earnings, Yid. %(full) 11.69	11,36	11.36	11,55	11.50	11,49	11,50
P/E Ratio (net) (*)	10,75	10,90	10.21	10,72	10,77	10.79:	10,3
Total bergains (Est.							
Equity turnover 2m	w —	585,46	464,99	475,80	022,10	392,73	206,46
Equity bargains	.; —	20,006	29,177	20,002	20,533	22,281	13,358
Shares traded (ml)	.; —	197.8	225.3	507.9	190,4	194.7	140.4

♥ 10 em 1008.0. 11 sm 1010.3. Noon 1011.0. 1 pm 1012.5. 2 pm 1012.5. 2 pm 1009.3. 4 pm 1008.1. Day's High 1012.6. Day's Low 1006.8. Basis 100 Govt. Sacs. 15/10/28. Fixed Int. 1828. 9rdinary 1/7/35. SE Activities 1974. Latest Index 01-246

> * Nii - 10.36. † Corrected.

HIGHS AND LOWS S.E. ACTIVITY INDICES

-	19	85	Since Co	mpllet'n		Sept.	Sept.
	High	LOW	High	Low	Daily		
BOVL Secs.	88,67 (80/7)	78.02 (29/1)	127,4	49_18	Gift Edged Bargains Equities Bargains	141,9 188,5	126,4
bood int	88,81 (\$5/8)	82,17 (28/1)	150.4 (28/11/47)		Value 5 dayAverage	779,1	939,9
ordinary	1094.5 (22/1)	211.0 (25/7)	1024.5 (22/1/88)	728/8/400	Gilt Edged Bargains Fouttles	127,5	126,4
iold Mines	536,9 (15/4)	280.1 (29/8)	754.7 (15/2/68)	43,5 (28/10/71)	Pargaine Value,	134,2 849,2	140.0 837,8

387p. Secondary issues featured active and a penny dearer at Apricot Computers, 15 off at 95p 228p. Apriest Computers, 15 off at 95p in response to the Lotus sales package. Whitworth firmed 6 to 83p in belated response to news of Suter's near-10 per cent stake in the company; Suter advanced 7 to 150p, after 154p, on the impressive interim results and pressive interim results and bullish accompanying statement. Moncom, a depressed market last week on the profits warning, rallied 5 to 90p.

Blackwood Hodge fell 6 to 34p in reaction to the disappointing interim results, while ML Holdings closed 13 lower at 310p on news of the proposed £4m rights issue. Elsewhere in Engineerings, the liquidation of speculative positions in the absence of any takenyar developments, left W 8

Argyli featured Food Retailers, rising 25 to 325p following reports that the Takeover Panel would rule against the company launching a hid for Distillers in the next few months. Leading Manufacturers also lost modest ground with RHM 4 off at 151p and Tate and Lyis 5 cheaper at 458p. United Bisenits, due to announce interim results to-morrow, eased a couple of pence to 183p, while Somportex encountered sporadic offerings and dipped 5 to 72p. USM-queted Mayhew provided a rare firm counter, rising 5 to 128p after increased full-year profits coupled with the encouraging statement on current trading.

on current trading. on current trading.

Recent high-flying takeover favourites sustained heavy falls in misce-zaneous industrials.

Reed International, at 712p, and Bowater, at 350p, both of which have been strongly rumoured to be on Hanson Trust's shopping list, fell 20 and 10 respectively; Bowater's interim results are due today, Hanson Trust cheapened to 209p, while Reckitt and Colman, with half-year results also scheduled for today, closed 10 off at 505p. BTR continued to reflect concern that a sizeable to reflect concern that a sizeable rights issue could accompany today's first-half results and the

Sentiment in South African sectors of mining markets remained disturbed by the con-tinued civil unrest in the Repub-

Golds lower

in front of tomorrow's second

in front of tomorrow's second quarter results. Secondary issues were also unsettled and showed Charterhouse 6 cheaper at 96p and Clyde 5 easier at 78p. Invent Energy were actively traded and closed 2 harder at £144, after £15.

lic and the imposition su Monday of limited economic sanctions by the U.S. Con-sequently Gold shares extended their decline and drifted easier during the morning reflecting a general lack of interest. How to reflect concern that a sizeable rights issue could accompany today's first-half results and the close was a couple of pence easier at 345p. Aggressive profittaking in the wake of the interim results left Booker McConnell 22 down at 285p, while Christies International, sutstanding of late general lack of interest. However, an improvement in the bullion price in the early after noon touched off a small rally on bear closing and "cheap" buying although most still ended the day with widespread losses on balance. The Gold Mines

index showed a further 8.8 decline at 304.1, while bullion settled a net \$1.5 firmer at \$322 Leading Golds were high-lighted by Van Reefs, which dipped £1½ more to £52½ but elsewhere falls were generally restricted to around ½ as in

on U.S. takeover hopes, reacted 12 to 260p. Comment on the mid-term figures left Sals Tilney 16 lower at 232p. after 230p. but revived speculative buying lifted TSL Thermal Syndicate 18 to 233p, after 237p. Cash injection hopes lifted Bestweed 20 more to 355p, whils fevourable trading news prompted a rise of 4 to elsewbere falls were generally restricted to around \$\frac{1}{4}\$, as in Western Deep, £24\}. Southvaal, £23\} and Driefontein, £13\}. Western Heldings gave up \$\frac{1}{2}\$ to £18\} as did President Steyn, £15\}; Kloof lost 18 to \$42\)p, while ether cheaper priced issues abowed Elaudsrand 16 eff at 476\phi and Venterspoet a like amount easier at 457\phi. Anstralians were again disappointingly quiet. Little changed in Sydney and Malbourno markets overnight, prices rarely strayed from overnight levels despite the batch of good trading results from Western Mining, Central Norseman and Gold Mines of Kalgooriie. Western Mining, which posted a \$4 per cent rise in preliminary profits as well as a 50 per cent increase in the total dividend, edged up 2 to 199\p but Central Norseman lost 10 to 468\phi, as did Gold Mines of Kalgooriie to 590\phi. Peseidon gave up 5 to 216\phi. Demand for Traded Options news prompted a rise of 4 to 72p in Magnolia and a gain of 6 to 87p in Hestair. Esking House closed unaltered at 113p; the price in yesterday's issus was

Leisure issues highlighted Barr and Wallace Arnold Trust, which advanced 22 to 152p with the more widely-traded A shares 13 up at 123p; the interim figures are scheduled for next Tuesday. Tottenham Hotspur, however, eased a couple of pence to 68p following the full-year figures.

Lucas Industries were a parfollowing the full-year figures.

Lucas Industries were a particularly velatils market and traded between extremes of 361p and 380p before settling 3 dearer on balance at 373p. Automotivo Products fell 6 to 74p in reply to disappointing mid-term profits.

in first-half profits failed to inspire Addison Page, finally 10 lower at 230p. Other edvertising and P.R. counters also trended lower with losses of 5 common to Lowe Howard-Spink, 270p, and Wight Collins Rutherford Scott, 353p.

In a quiet Property sector. Edmond Holdlags continued firmly on speculative support at 114p, up 2.

Deallings in shipping

Dealings in shipping concern London and Overseas Freighters were suspended at 2p pending an announcement. NEW HIGHS AND LOWS FOR 1985

COMPWEALTH & AFRICAN LOANS (1) NZ 74pc 1988-92 General Foot CANABIANS (1) EARINGE (1) Contache Bank Young Schw. N.-V

announcement.

Further reports that Saudi Arabia is prepared to sell substantial quantities of crude sill to four U.S. oil majors as well as Japan's Mitsubishi at prices well below current OPEC levels triggered a bout of heavy selling of the leading oils. The leaders were showing double-figure falls at the outset, but s modest rally just after midday took most sway from the day's lowest levels. By the close BP were left with a 13 decline at 555p while Britell settled 11 off at 215p. LASMO dropped 10, Ultramar 8 to 205p and Enterprise and Tricentrol 7 apiece at 125p and 195p respectively. Shell dipped 12 to 708p Young Brew. N.-V.
Breedon Lime Wis. Loveli (Y. J.)
Countryside Props.
570RES (T) Ramar Testiles
REMETRICALS (3)
Whitnest Electric

Mitchell Some FDODS (1)
Fich Lovel | NIDESTRIALS (12)
Associated Services | Machell (T.) Cor.) A
Reservicy | Machell (T.) Cor.) A
Reservicy | Machell (T.) Cor.) | Machell (T.) Cor.) | Machell (T.) |
Reservich | Roberton Research |
Scot. Heritable Trest

Barr & W.A.T. A Pleasurem 7 oc Cov.
HTV N-V PROPERTY (2)
Gable House Props. Property Peturshps.
TEXTILES (2)
Hijngworth Morris Strond Riley Drum,
TRUST'S (5)
M & G Dual Cap.
M & G Dual Cap.
M & G Dual Cap.
Spelit Cap.
M & C Dual Gap.
Streta Off. MINES (1)

NEW LOWS (24) Smith St. Aubyn
BUILDINGS (S) AMEC Timber STORES (1) Apricot Computers United Lessing Apricat Computers United Lessing FOGOS (1)
Henter Sachir FOGOS (1)
Henter Sach Sycamore
Ensurance (2)

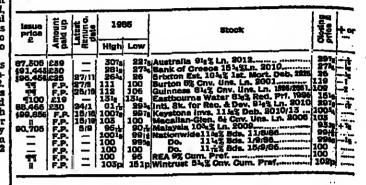
PROPERTY (2) Fladpoling Jap. Wa. Pacific Inv. Warrants North San Assets OVERSEAS TRADERS (1) Willemon TeamTATIONS (1) MINES (3) Western Areas Durban Deep, Viakfootein

EQUITIES

RECENT ISSUES

	153 N 5 0	130		Stock	32	-t-or	251	E 518	έBi	32
issue price	Amoun paid u Later Renun date	High	Low		God Sire		2 5	= 8	7	-
\$59 \$7 \$34 170 373 185 181 \$10 \$110 \$115 \$20 \$20 \$115 \$20 \$21 \$20 \$21 \$20 \$21 \$20 \$21 \$21 \$21 \$21 \$21 \$21 \$21 \$21 \$21 \$21	F.P. 15:9 15:5 17:0 F.P. 37:2 F.P. 30:8 F.P. 30:9 F.P. 30:7 F.P. 30:7 F.P. 30:7 F.P. 30:7 F.P. 30:7 F.P. 30:7 F.P. 30:7 F.P. 30:8 F.P. 3	41 203 438 438 148 148 148 119 120 130 128 130 128 130 119 119 119 119 119 119 119 11	69 35 35 195 35 195 35 195 37 140 77 90 59 46 25 66 46 87 88 88 88 88 88 88 88 88 88 88 88 88	Alex. & Alex. 0. \$1	41 7 203 370 135 140 00 20 123 42 123 42 150 68 100 26 105 70 45 97	+150	18.65: 118.05: 118.05: 118.05: 118.57: 118.57: 118.57: 118.57: 118.57: 118.57: 118.57: 118.57: 118.57: 118.57: 118.57:	2.0 2.1 2.1 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5 2.5	1.01 1.01 1.01 1.01	100 - 0 - 12 - 12 - 12 - 12 - 12 - 12 -

FIXED INTEREST STOCKS



RIGHTS OFFERS

Issue	d up	Latest Resumo.	190	35	Stock	io e	+ or
price	58	data	High	Low		용도	<u>i </u>
00 180 47 25 350 62 185 20 180 180 400 425 250	F.P. NIII F.P. NIII F.P. NIII F.P. NIII F.P. F.P. F.P. F.P.	23/9 9/5 17/9 27/9 20/19 24/9 30/8 90/9 80/9 23/9	200 340 12pm 294 415 63pm 130 384 163 442pm 568 505	29 405 40pm 99 28 123	Applied Holographics Sp. Sestwood 100	110m 28 415 42pm 127 374 155	}—1

Renumciation data assually last day for dealing free of stamp duty. P Figures based on prospectus estimates g Assumed dividend and yield. To process dividend cover based on previous year's samings. I indicated dividends ower relates to previous dividend, P/E ratio based on latest annual comings. P sende naises otherwise indicated. I issued by tender. I Olfered holders of orders shares as a "righte." I have by way of capitalisation. If helicondoucd, I issued be connection with reorganisation marger or takeover. El Addictional letters or tally paid. If introduction. If United Securities Market. I Placing price. 11 Dealt in under Rule 535 (3). I Dealt in under Rule 535 (4) (a).

OPTIONS First Last Last For Deal- Deal- Declara- Settleings tion ment

Sept 9 Sept 20 Dec 5 Dec 16 Sept 23 Oct 4 Dec 19 Dec 30 Oct 7 Oct 18 Jan 2 Jan 13 For rate indications see end of Share Information Service Stocks favoured for the call included Distillers, Porter Chadhurn, Allied-Lyons, Strend Riley Drummond, West Coast, Plessey, CASE, Associated Book Publishers, Ultramar, Birmid Qualcast, Barratt Developments, Combined Technologies, Sanucison, Cadhury Schwennes, Bulz.

IONDON TRADED OPTIONS

Consolidated Gold Fields, STC and Haoma Gold. A put was done in Bestwood, and a donble was transacted in Haoma Gold. RISES AND FALLS

YESTERDAY British Funds Corpus, Dom, and Foreign Bends ... Industrials Financial and Props. son, Cadbury Schweppes, Bulz, Totals

FT-ACTUARIES SHARE INDICES These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY				7	ues	Sept	t 10 I	985		Most Sept	Fri Sept	Thur Sept	Year ago (approx
Fi	& SUB-S pures in parenthe stocks pe	ses show	number o	Inde:		Y Y	Est. armings liebl [*] / _{ti} Man.)	Gross Div. Ylehi% (ACT at 30%)	Est. P/E Ratie (Net)	nd adj. 1985 to date	Index No.	Index No.	index Ma.	Index No.
1	CAPITAL GOOD			578.5			0.93	4.29	11.51	11.17	522.12			
2	Building Materia Contracting, Con			- 546.5 824.5			2.82 2.13	4.85 5.02	10.55	13.04				461.84
4	Electricals (14).			1448.	40		0.68	510	11.99	35.52		1444.61		1551.63
5	Electronics (38)			1330.				3.39	13.56	29.85			1338.56	1837.47
6	Mechanical Engl Metals and Meta			- 298.7 - 285.4			1.10 2.76	4.73 7.75	10.94 9.74	6.48 4.13	301.27 205.84			255.03 190.90
9	Motors (16)			173.8	B +8	1 1	271	4.87	9.72	3.55	173.63			127.5
10	Other Industrial			922.1			7.64	3.66	15.81	15.81			936.50	688.5
21 22	CONSUMER GE Brewers and Dist			697.4 716.3			9.17	3.75	13.62	12.56 13.83	707.24			
25	Food Manufactur			502.5			1.82	4.85	18.70	13.12	728.97 505.82			504.90 405.7
26	Food Retailing C	14)		1624			5.99	2.57	22.54	18.66	1629.95	1629.30	1610.25	1244.3
27	Health and House	ebold Pro	idacts (9)				621	2.73	18.71	11.95		1098.14		904.3
29 32	Leisure (22) Newspapers, Pub	Mahino C	12)	- 686.3 - 1898.6			8.24 7.63	4.83	15.87 16.85	21.26	676.38	665.97 1908.13	643.67	570.5
ŝ	Packaging and Pa	ager (14)		370.2			9.69	4.04	12.29	6.36		376.91	371.24	1307.4°
4	Stores (42)	7-0- 1		681.4	4 -2	ā :	7.37	3.12	18.55	9.81	695.18	700.14	691.45	443.73
5	Textiles (16)			346.7			2.59	4.74	7.01	8.08	348.58		345.65	272.62
á	Tobaccos (3)	S(IMI)		638.3 634.6			7.61	5.13	6A3	18.71	854.87	851.72	259'99	71634
ö۱	Chemicals (19)			687.9			426	351	927	25.04	701.61 701.63	701.64 696.35	697.38	469.33 619.63
ŭ.	Office Egulpment	1 (4)		202.6	8 +0.		7.88	434	15.14	344	202.01	202.01	202.13	344.4
15	Shipping and Tra	usport (1	2)	1204.9			7.94	4.47	25.64	25.88	1213.79	1219.13	1296.57	869.60
6	Miscellaneous (6 Telephone Neturo			. 855.1			7.42	3.77	16.42	14.48	866.14	866.02	864.55	655.17
밁	INDUSTRIAL C		23\	. 895.5 . 656.5			8.30 9.59	3.62	15.17	14.38	299.93	90L34	899.93	
3	Oils (17)	rous (a	95)	1174.6			6.01	3.97 7.39	7.68	51.89	1201.73	664.39	658,28	517.54
7	500 SHARE IND	FX /500	\	700.1			0.43	4.42	12.04	15.96	708.86	710.30	1285,62	1100.9
-	FINANCIAL CR							5.04	44.07	12.90	479.74	479.98	704.11	566,43 384,29
ā١	Banks (6)			473.7			191	6.25	7.56	19.80	473.93	477.39	494.26	358.06
5 (lesurance (Life)			_ 733.0			_	4.45	-	15.74	741.88	745.27	747.75	528.54
6	Insurance (Comp						- !	5.53		8.53	359.95	359.43	357.21	273.69
8	Insurance (Broke Merchant Banks (. 1169.9 . 232.7			7.25	3.55 4.85	18.77	5.05	1200.45 254.54	1183.74 235.84	1167.36 235.58	821.44 215.25
ĕ	Property (50)			651.7	š —		5.73	3.70	23.47	19.88	651.51	650.38	651.21	404.5
Öί	Other Flamcial(2	25)		. 277.0		9 2	0.29	5.99	11.95	9.42	279.77	278.06	279.32	216.04
2	Investment Trust			. 595.4		- 1 -:		3.57		11.27	595.74	593.65	590.23	517.19
9	Mining Finance Co Overseas Traders			. 251.7 591.0			155	5.92 6.65	9.25	5.36 23.86	259.34	259.10	262.85	280.32
}	ALL-SHARE IN		0	436.8				4.51	7.37	14.88	643.75	644.69		57LA2 520.15
~			,	ladex			25'S	Day's	Sept					
ı				Ho.	Che		ligh (Low	9 g	Sept 6	Sept 5	Sept	Sept	Year
7	FT-SE 100 SHAP	RE DIDE	X	. 1311		9 23	17.0	13114		1332.2	1322.0	1326.7	1335.5	1103.1
	FD	KED	INTER	REST			T	AVER	AGE GRO	ISS VIELDS		Tives Sept	Mos Sept	Year age (approx.)
_					7		╀		à Comm		_ -	10	9	(phier)
	RICE	Tues	Day's	Max Sept	ad adi.	30 ad 1985	•	1 Low	5	years		10.11	10.07	11.14
•	NOICES	10	change	3	and,	1700	-1 4	2 Compor		years		18.33	10.29	18.44
-			 ~ 	- 1		==	- 1	4 Mediu	. 2	years		18.34 18.99	18.30	18.34
_ 17	illi Seemmeri	119.14	-014	176 27		7.7		5 Coupor		Jess		10.57	19.92	11.85 11.83
	years				_		1 (6		years		10.30	19.27	1837
2 :	15 years	133.94		32.14	_	934		7 High		years		11.67	10.99	11.85
3 0	wer 15 years	136.86	- 1	36.34		9.72		B Coupos 9		70275		10.83 10.46	10.79	11.21
4 1	rredeemables	349.86	+0.02	49.82	- !	8.90	" 1 1			7022		9.88	10.42 9.88	18.45
5 4	of stocies	129.82	-0.20 1	30.08		8.91	4 1			5 years.		11.56	11.54	12,47
#				10.70		7.30	1			15 years.		11.42	21.41	12.27
6 1	ر بحصارة ويستعين	112.43	-8.09]	1253		7-30	4 🗓			25 years.		11.29	11.28	12.07
7 P	reference	80.78	+0.24	80.58	_	4.85	1/	Prefer	mee		ti	12.14	12.17	13.18
				RITISH	COVER	MHEN								-
B	il stocks	331.19	+0.24	10.92	_ [2.46	יו ע	5 Inflation	n rate	5%. 30%.		3.58 3.40	3.60	3.50 3.62
_														

Vol. j Lest 5.70 2.50 7,80 37 14,60 8 Ξ 12 9.20 7.20 2 4.4 3.20 2.60 5.10 5.60 6.50 6 11.50 5 21.30 6.30 6.30 0ct. 5 5.50 p. 9 5.60 p. 9 5.60 p. 1 9.60 p. 1 9.6 ABN CABN PAEGN PAEGN PAKZO CAMRO PAMRO PHEN CHEN CHEN PHEN CHOOG PALLM PREDL PAEGN P F1.580 F1.580 F1.250 F1.250 F1.250 F1.180 F1.180 F1.209 F1.209 F1.209 F1.209 F1.300 F1 2 | 5.80 A | 1,1 | 2 | 2.39 | Fr. 74 | Fr. 61 | 1,20 | 1,30 | 1,30 | 1,30 | 2,00 | 2,60 | 5 | Fr. 76.90 | Fr. 340,56 | Fr.

CALLS PUTS CALLS														PUTS	
Optio		Oct	Jan.	Apr.	Oct	-1	Apr.	Optio	on	Nov.	Feb.	May	Nov.	Feb.	Ma
8.P. (*555)	460 500 560	100 60 25	75	85	18	5 22	1 20	P. & O. (*406)	360 390 420	48 83 9	63 38 20	45	1 2 25	7 16 30	22
Cons. Gok (*418)	590 420	35 17	47 35	84 88	52 13 31 68	1 20 1 40	90 27 47	Racal (* 132)	140 160 180 200	19 5 8 1	16 24 5	82 14 5	14 00 90 79	18 30 50 70	17 53 50
Courtaulds	180	81 ₂	19 19	38 18	1 1	192	106	R.T.Z. (*589)	600 250 600	104 68 30	119 70 40	80 55	4 19 28	9 22 48	90
(*148)	130 140 150	20 13 4	23 18 8	81 11	14	18	15	Vaal Roefs (*\$69)	80 90 100	2 44 23,	1112 714 4		8 151 ₂ 221 ₆ 32	101 ₂ 17 23 381 ₂	12
Com. Unior (*226)	200 280 240	26 11 4	33 19 19	38 23 15	19 82	4 13 25	7 17 28	Ex103 198 (*897)	25 98	340 1 14 015	118	ΙΞ	9水 9数 1数	0/4 14	
G.E.C. (*168)	160 180 200	18 0 11 ₉	24 12 5	30 18 19	15 54	5½ 12 34	20 34	Tr. 112% 1891 (*£103) Tr. 112% 03/0	104	050	=		Ξ	1	8
Grand Met. (*356)	200 300 350	63 48 20	70 55 \$8	80 60 87	1 7	1 10	8 2 12	(°£109)	108 119 119	2 10 1 9 34	4点 2性 1倍 0世	31g 21g 15g	154	918 918	100
(*682)	700	14	10	47	27	97 75	50								_
Land Sec.	1 280 1	21	27	52	1 3	1 5	-	Opt	ion	Sept	Dec.	Mar.	Sapt.	Dec.	Ma
(*294) Maries & Sp. (*147)	I 130 I	7 2 32 22	57	32 19 50	19 38 14	18 38	80 89	8TR (*343)	300 325 030 360	47 38 19	60 42 25	1 2 3	11g 6	10 25	80
Shell Trans	160	13 21 ₂	18 5	81 2	18	17	12	Beecham (*338)	360 360 360	40 12 3	47 27 19	95 55 30 18	2 3 87	13	42 20
(*708)	705 750 650	23 5 1	38 12 	25	122	59 68	20	Basa (*589)	600 600	92 42 7	106 27 30	110 20 87	2 4 25	8 15 37	10 22 47
Traf'gar Hee (*374)	360 385	30	58	42	5 18	19	15	De Beers (*\$4.20)	460 600 050	9 1	20 11 4	30 22 18	48 86 155	50 90 135	79 100 145
	390		15	25	<u>(= </u>	25	28	(~228)	200 220 240	10	19	41 26 15	11/2	11	15
Option		Nov.	Feb.	May	Nov.	Feb.	May	Glavo (*1350)	1300 1300 1350	115	146 115 80	170 148 119	0 5 20	20 36 50	#2 00 45 65
BAT inds. (*328)	350 350 360 390	30 19 4	49 29	48 27	5 20 43 79	26 —	18 30	Hanson (*209)	182 195 200 215	30 18 4	26	28	19	8	11
Barclays (*574)	380 550 585 590	52	42	65	2 22	18	17	Jaguar (*298)	280 280 300	37 19 7	45 02 90	50 35 98	3 4 14	12 23	15 18 29
Brit. Aero (*371)	300 380 360	77 48 28	25 8 80 58 38	55 65 48	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	50 11 11	27 18	I*260)	956 900 980	12 119	37 22 19	38 27 13	5 23	19 28	9 153
2 ritTalecom (*198)	390 420 179 100	15 5 03	28 13	03 =	20 02	38 03	28 40 -	£/\$ (*131.10cts)	180 180 140 140	2.00 0.25 0.10 0.05	5.00 5.19 1.70 09.0	5.50 4.60 0.10	0.65 4.20 9.19	5.20 8.08 1.80 5.00	7.8 10.1 10.4
Imperial Gr.1	200 220	11 87	37	20 19	19 25	15	17 30 8	8/11M (*53,99 cts)	35 56 56 37	9,50 0,19 9.05	1.30 0.86 0.60	1.95 1.45 1.05	0.20 1.05 2.15		1.8 1.8 2.4 3.4
(*184)	160 200 220	14 4 14	20 191 ₂	95 14	7 12 38	<u> </u>	10 25	Option		ı	5.30	0.881	9.001	3.06	3.3
LASMO (*258)	260 i	29 15	42 28	57	16	25	27		3ep		Hov D	ec.Se	p. 001	Nov	Dec
	280 290 600 525 333	15 0 31 ₂	15	25 16	50 43 73	48	90 -	112	200 117 250 27 375 — 600 24 325 2	35	47	135 1 99 2 5511	- 12 32	27	7 15 55
Lonrho (*151)	140 155 180	17 1	21 11 41 ₂	83 131	3 11 50	13 31	5½ 15	September 10	Total C	111 8	36 18 ta 7,04	25 47 25 47	55	137	

 ${_{i,i,p_{n_i}}} \, n^{|p^i|}$

The state of the s

The state of the s

1 15m

See Lex

State of the state

and the replace To all a

in about the state of the state

dr. Could be

al 1981 &

He se

WALLS COME Live non

0 magn · ** ** ** : 14 17 2 200 le de

ielginaⁿ

417.0 al é amated

of the state of heigh

ment

WORLD STOCK MARKETS

AUSTRIA GERMANY NORWAY AUSTRALIA (continued) TJAPAN (coatinued) Sept. 10 Price + or Son% Sept. 10 Prico + or Sept. 10 Sept 10 Bergens Bank Borregaard Christiania Bank Den Norska Gred Elkem Kosmos 153 435 148.5 150 105 215 165 395 110.5 276 387 1,170 416 984 231 785 697 1,270 944 526 1,250 1,44 459 673 168 405 302 480 1,150 337 Hartogen Energy Herald Wylimes ICI Aust Imberiana F.P... Cia Cra Gold..... ##F-Bank 322 +7
##W 515 +7
frown Bover 269 +3
omnerzhank 207.5 +15
ont'l Gummi 163.3 +2.5
eaimter-Benz 897
egussa 580 +3 BHF-Bank BELGIUM/LUXEMBOURG Mayne Nickless __ Myer Emporium_ Nat. Aust. Bank... -0.01 +0.03 +0.04 -0.03 -0.15 +0.04 ---50 179 591,8 265,2 195 750 831,4 126 403rd 105,0 372 958 295,5 And the second s Bang. Gen Lux... Bang. Int. A. Lux. Bakaert B....... CimentCBR...... 344 515 206 145 331 348 40 132 75.7 92.5 -2 -1 +50 idon _____ ensiand Cost kitt & Colman ---3 + 10 --5 208 8,200 5,005 9,070 1,995 4,150 1,965 4,000 5,690 2,290 -0,02 +0,82 +0.85 +0.85 -0.92 -0.92 +0.81 +0.5 510.6 74.9 674 231 185 224.2 114 9,130 0,250 5,100 Royale Belge..... Soc. Gen. Banq... Soc. Gen. Belge... 290 2,935 562 1,435 HONG KONG 135 204 510 430 122 240 135 285 247 370 175 181 420 450 371 54.8 er and investor. 279.7 +2.2 196 +1.2 281 -1 505 +1.8 673 +1.5 151.7 +1.6 250 +5 288 +9.7 149 -1 340 +1 Bank East Asia... 22.3 Cheung Kong..... 17.6 China Light....... 15.1 Evergo 0.9 -0.4 -0.1 -0.1 China Light
Evergo Bank
Hang Seng Bank
Hangeron Land
HK China Gas
MK Electro
HK Electro
HK Shanghal BK
HK Tolephona
HK Shanghal BK
HK Tolephona
Hetchison Wpa
Jardino Math
New World Ov
Driant O'seas
SHIK Props
SHIK Props
Shell Elect
Gwire Pao A -1 -9 +5 +10 -10 5 -9 +4 +0.75 Price + or Sept. 10 Andelsbanker — 520
Saitig Skand — 550
Copklandelsbank — 590
O. Strickerfab — 510
Canske Bank — 348
De Dancke Loff. 1, 365
East Asiatic — 243
Forenede Brygs — 990
Gorenede Comp. 217
GNT Nidg — 340 -0.65 -0.2 -0.1 -0.1 -0.1 -0.1 -0.65 -0.67 ITALY -2 -50 -9 -75 -10 Price ++ or Ura ---Sept. 10 Forenede Brygg. Forenede Damp. GMT Nidg The second -10 -20 -10 -8 -19 -20 GMT Nidg 340
16.2.B. 565
1yske Bank 685
Novo Ind 5. 1.365
Privatbanken 300
Provinsbanken 595
6 midth (FLJ 8. 255
30phus Berend 1,090
Superfos 398 **SWITZERLAND** Sept. 10 +30 Price + or SINGAPORE Alinomato 1,140
Ali Nippon Air 537
Alps Electric 1,990
Asahi Chem 781
Asahi Glass 785
Sank Tokyo 781
Seridestone 585
Prother Inde 556
Canon 950
Caslo Comp 1,590
Osia Hopon risk 300
Dai Mippon risk 300
Dai M Sept. 10 Price + Fri. or -Sept. 10 Price + ar NETHERLANDS 255 -2.5 97.4 -0.5 243 -126.2 -0.1 505xr -3 298 +0.5 173 +1.5 16.9: +0.5 102.7 -0.8 181 -0.5 127.9 -0.7 AEGON
ANGO
ANZO
ASN
ASN
ASN
ASN
AMEV
AMRO
Bredero Cert
Bos Kalls Westim
9uehrman Tet
Calland Hidgs
Dordtscho Pet'm
Elsavier NDU Damart 1,933 -45
Darty 1,440 +1
Ournex S.A. 821 -14
Eaux (Gie Cen) -645 -4
Eli-Aquitano 2004 -0.7
Easilor 2,899 -11
Gen.Ocoldentals 749 8
Imetal 87.5 +6 +0,85 +0,02 +14 AUSTRALIA -0.3 -1.5 +1.6 -0.1 +0,1 SOUTH AFRICA +11 Sept 10 Aust S. -+30 -10 +2 -1 -5 +80 -10 +0.4 +0.05 -1.6 +0.6 -0.5 -0.2 Aust. Cans. Ind...
Aust. Nat. Ind...
Aust. Nat. Ind...
APM...
Bell Group...
Bell Res...
Bend Corp Hidgs
Soral ...
Bond Corp Hidgs
Soral ...
Bougainville...
Brambles Inds ...
Bridge Oil 27.1 -0.2 66.1 -0.4 49.9 - --76.0 ---136.1 +0.1 60.0 +0.4 46.3 -0.2 196.9 +1.5 240.5 +1.5 240.5 +1.5 26.8 +1. Kajima Kao Soap Kawasaki Steel... Kirin Pakhoad... <u>-2</u> + 0.62 Kirin | + 0.65 Kobe Steel | + 0.65 Komatsu | + 0.66 Marubeni | NOTES-Prices on this page ore as quoted on the Individual exchanges and are lost traded prices. 5 Dealings xd Ex. dividend, xc Ex acrip issue, xr Ex rights. OVER-THE-COUNTER Nasdaq national market, 2.30pm prices Continued from Page 35

76 69 2 23 2 7 23 2 6 2 4 6 2 2 7 2 2 7 2 2 7 2 2 7 2 2 7 2 2 7 2 2 7 2 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 7 2 USLICE
UTIL
UITINSY
Ungmis
Unifi
UnPintr
UACMIS
UBGOI
UFNGTP
UFSFG
UGdin 2375 2094 9 1436 1254 1275 1275 1275 1275

Get your News early Eine Zeitung erst mittags geliefert, hat für Sie nur

Damit Sie Ihre Financial Times noch vor Geschäfts-

beginn erhalten, haben wir unseren Botendienst in

Einzelheiten erfahren Sie von Financial Times in Frankfurt.



in Frankfurt

Rufen Sie die Abonennten-Abteilung an. Telefon: 069/7598-0 The Financial Times (Europe) Ltd. Guiollettstraße 54 6000 Frankfurt/Main 1

Terry Byland looks at the electronic revolution on Wall Street

Warmer embrace for data systems

WALL STREET'S uneasy relation—
ship with the explosive growth in electronic data communication appears to be catching fire, after a lengthy courtship conducted largely

moved out of the technology business and into the securities industrated transfer of the securities industrated to the NYSE, and into the securities industrated to the NYSE, and into the securities industrated to the NYSE, and into the various U.S. stock to the NYSE, and into the various U.S. securities. Daily dard & Poor's 100 stocks, will be available through lastinet.

Instinct has topped 5m available through lastinet. Instinct's service is available only in U.S. market hours. The additional transfer and the various transfer and the securities industrated to the NYSE, and the various U.S. securities. Daily dard & Poor's 100 stocks, will be available through lastinet.

Instinct has topped 5m available only in U.S. market hours. The additional transfer and the various U.S. securities and the securities industrated to the NYSE. et arm's length. Leading brokerage houses now have equity stakes in some of the off-market companies offering computer-based investment services, and U.S. investors are accustomed to receiving a wide range of market information by

electronic means. There was good reason for the initial caution towards the electronic revolution. The vision of an allelectronic market, where investors would deal direct by computer to other computers scattered across the world, overlooked significant realities. Securities dealing involves substantial risk to both deal-

But the stock markets were quick to take the opportunities offered by electronic data transmission. A host of market services firms now offer money managers and private investors a wide array of investment

As such, services have become increasingly sophisticated. So has the information offered spread beyond the conventional stock price, yield or price-earnings service. Subscrib-ers can programme their own portfolios and receive advice similar to that offered by a brokerage analyst.
Such new-style advisers have ing the same clients and the same to stay. investment dollars as member

Investment Technologies of New Jersey, for example, aims its Vestor service at both institutional and private investors. For the institutions it targets the "soft dollar" market, offering the service free to some money managers, provided they direct business through Shearson Lehman.

For the mutual fund or smaller, retail customer, investment Technologies offers a cheap deal on Vestor to clients of Fidelity Services. one of the discount brokers that undercut the full-service houses.

But the fireworks may come from the way electronic information firms are now moving into the area of electronic trading, for they will eventually challenge the existing stock market system.

Instinct led the field in electronic trading in 1969, but at first restricted itself to providing an electronic block dealing system for the leading institutions. By concentrating on the Nasdaq over-the-counter the introduction of a 24-hour market. market, Instinct now has its termiing firms, and trades more than vice, restricted initially to the Stan-

Two recent developments involving Instinct indicate that the futur- the fical price. istic stock market may be closer than Wall Street - or the European bourses - realise. Reuters, seeking to repeat with international stock stinet system outside North Ameri- dealer commissions by 70 per cent. cent - later 51 per cent - of Instinct, the same chance. A number of UK brokers and merchant banks have already signed up with Instinct and have the means to

deal directly into U.S. markets. the building of an internotional stock market by a link between Instinet and Spear Securities, the boldest of the data communications change," an automated dealing sys-

ket in U.S. stock exchange and nals in nearly all the principal trad- over-the-counter stocks. That ser-

munity a step closer to the 24-hour. global securities market which is

Perhaps not too great a step just yet. The big investment institutions have always been able to deal in big blocks of shares outside market markets its success with commodi- hours. Spear, which claims to unties markets, is marketing the In- dercut conventional U.S. brokerca - as well as seeking to buy 21 per is merely offering the small man

Moreover, Spear is restricting deals in the S & P stocks to 500 shares, and shutting down the ser-vice at weekends, in the best Endi-A further brick has been added to tions of stock markets. Nevertheless, a very significant genie has been let out of the bottle

In theory at least, the Atlantic is no longer a borrier to instant tradcompanies. For nearly a year, ing in a wide range of U.S. stocks, Spear has been offering what it including all the big names in calls the telephone-booth stock exwinch the international institutions are interested. In the case of the S & P 100 companies, European investors can trade before the U.S.

markets open.
When Bieriot flew the Channel, a leading British newspaper reported his exploit under the headline: "England no longer an Island." Perhaps the same now opplies to Wall

CANADA

Sales	Smck	High	Lps	Close	Carco	Sales .	Stock	High	Lew	Cione	Chang	Sales	Stack	High	Low	Date	Chry	Sales	Stock	Ugb	ftm	Cluse	ø
	TO	ON	T			2000	C Destb A	\$75 ₈	715	7:	+ 14	4604	Labati	525	2774	29		12440	1or Dm Ba	5744	74%	24%	
		RON					OCDISTO 6 1	\$71.	71.	11	+ is	1060	Lacana	\$1 174	1104	1124	- 1a	14785	10rslut B I	\$ 2		. 1	
	Price	at 2.3	30pm			2700 170	CTL Bank Conwest A	\$113 ₄	117	113 ₄	-1	1400	Lumonics	5181:	1838	1812	+ 1 _B	330	Traders A 1		13	31.3	-
	Sep	tember	r 20			1400	Coseka R	315	31D	370	+ }	2000	MOS H A	5171 ₄	405	405	-10	12900	Tras 131 Transv Res	\$ 10	10-9 31-0	10° g 3002	:
	•					27800	Czer Res	235	220	220 405	-15	3112	Mician H X	\$127	12%	12.0		14115	1mAlta UA	\$30	75%	22	-
400		-	200	-		10354		415	405	405	— 10	2444	Marrime I	81514	151	1514	+ 16	13452	1:Can PL	5.6		70 °	
466 040	Abli Prce Agrico E	5205 5161	20% 16%	205 ₈	+14	13200 4590		405 p \$12%	1014	408 124	-70	4000	Meriand E	375	375	375		1506	Turnac	-10	380		•
000	Agra Ind A	5852	858		+ 1	2400	Denison 6		12	12	-12	81905 1200	I A nosioM B nosioM	\$18'6 518'	184	177g	7 14	3837 39000	Turbo A	52 I N	21 58	58	
8502	Alt Energy	51914	1678	187g	-ų	750	Develoon	350	5	777	+3	2102	Murphy	\$231	233	23	+ 1	175	Unicorp A 1	SAIL	B's	21	
400	Alta Nat	61412	1412	1412	_	3870	Dicknsn A	\$739	732	73	+ 3	8493	Noranda	\$1615	1614	151	°	70	Un Carbel	\$1117	رآذا	131-	
161 17	Algoma SI	\$20 \$21	1912 21	191-	+14	820	Dicknsn 6	\$1.5	738	715	+3	28799		\$16	1612	16∞	+ 1	2194	U Entpresa	\$171	13	17	
400	Algo I f	\$105a	105	105e	-14	75400	Dotasco	\$26 a	255g 165g	163	-1		I AKA EVNE	\$614	6,9	5		418	U Kena	SHIT	314	BI3	•
00	BP Canada	\$33	31	33	•	1020	Du Pont A	\$727	221	271,		25697 1814	NuWat so A Dakwood	49 56\	46 63	46 63	-1,	4300 3200	Versti A 1 Vesteron	455 \$54	450 51s	450 514	
0563	Bank BC	\$54	518	514	+%	06900		81304	131	133		900	A swency	5321	35	3214	+4	6700	Wardeir		ວັນ	- 7	•
8504	Bank N 2	\$133	784	137		1100	Elcinom X	184	84	618	+ 16		Pac W Auto	815	1434	1419	•	200	Wordwod	\$161	161	1017	-
5710 100	Barrick o	180 \$191	178 191 ₈	178	+3	8000	Equity Svr	\$8		6	+14	9300	Pamour	\$65m	8	85	+58	500	Westmin	\$14	14	14	
2433	Bonagza R	405	385	395	- 10	38000	C Falcon C	\$ 153 ₄ \$201 ₄	153 ₄	1534	+14	36600	PanCan P	\$3414	3334	3414	- 14	120	Weston	5191	90 191	90 194	•
0780		460	450	450	+5	3900	Fed Ind A	\$123	1212	127	7.	3051 80	Pembina Pine Point	517 5234	17 234	23	* 1	29337	Woodwd A Yk Boar	5814	3.0	814	
0	Bramales	\$1678	161g	161 ₈	-12	500	F Clty Fin	\$12	12 -	12 "	+ 15	18507	Placer	\$251	243	243,	-3	00000	i k pour	90.4		-4	
1715	BCFP	\$97g	96 ₈	228	+3	1600	Gendis A	\$3212	321B	321 ₂ 101 ₂ 365	+12	2550	Que Stuig o	475	465	465	1B	,			_		
9390 2797	BC Res BC Phone	\$243	24%	243	+4	1800 92759	Geac Comp		1012	101	14	2460	Flayrock I	594	216	818	- %						
900	Brunswk	\$141	145	145	. 4	2750	Geocrade	370	365	365	-18	10800 500	Redpath	\$141g \$121g	1370	137	-3g		3403	The	- 4 -		
050	Budd Can	\$30%	14 ¹ / ₂ 293 ₄	30%	+34	53190		\$858	718	7% 4274	_16	732	Rogers A Roman	\$13	125 ₈	125	7.4		MON				
40Q	CAE_	\$1576	15%	15%		50	Goodyear	54214	4214	4274	+31	300	Rothman	5364	36	361	+14	l C	losing pric	es Se	otem	ber 9	J
00	Cad Frv	21214	12 2712	1214	+.6	650	Graft G	\$134	13%	1334	-	831	Scopire	35%	514	530	•						
100 080	Cumposul 1 C Nor West	5274	2314	2734	+ ¥	10882	DGL Forest	\$1914	18	19	-3 ₄	1140	Scotter f	529	58.	20	+ %	13639		\$311 ₆	301,	303,	
000	C Packrs	5343	3434	3434	- 8	1800	Greytand	\$23	504	23 201 ₂	7-76	27579 19340	Sears Can Shell Can	\$9\n \$26\n	26	9 26	18	4680	Bombrdra	514 n	145	1 13,	-
448	Can Trust	\$4214	415	4214	+3	2765	Hayes O	\$12	1132	1134		58316	Sherritt	383	Ř.	81	-10	6665 19435	C9 Pak Cascades	\$2124	2117 197	2114	
600	C_Turig	\$14	14	14	+5	5900	Hees Ind	52212	2214 2336	2230	+15	6808	Southarn	\$14	1334	81 ₈ 133 ₄	-14	3512	ConBath	\$16	65	161	
5	CGE.	\$611 ₂	3814	38%	-2	17055		\$2334	2338	233	+5	5700	Spar Aero	\$287	284s	283	- 7g	4609	DomTxtA	5113	1130	1130	
5824 1731	CTINE A 1	5954	812 812	20.4	+18	15616	Imasco	\$26 \$163g	257B	2578		5286	Stelco A	\$214	2116	2118	-14	30970		\$12	117	17%	
500	C UM B	\$177g	1734	1734		678	Inland Gas	\$2212	163 ₈	1638	+14	4000 6500	Sulptro Steep R	227 330	280	220 300	- 7 + 25	350	MntTrst	\$16	1618	1616	-
00	Cara	51634	1612	1634	+14	5900	Inti Thom	\$912	93	2217	+1	800	Tare	\$19	19	19	- 10	44058 9250	NatBk Cda Power Corp	\$221	213	33.	•
874	Colanesa	597	91, 1538	570	+ 2	5960	Intpr Pipa	5424	42	42	-15	280	Teck Cor A	\$154	154	154	-8	200	RollandA	\$181	181	1 (**) 1894	- 2
8300	Centri Tr	\$155g	1538	1558	+14	600	lpsc0	\$141	1414	1414	-5	47152	Teck 6 1	\$1512	154	15%	+4	2700	HollandB	5.0	20	20	_
00 600	CHUM Cineplex	\$3874 \$10%	3814	384 10%	-14	8927	Jannock	\$1634	165a	1634	-	300	Tex Can	\$325	324	323		15641	Royal Bank	5331	32	32	-
000	CHICAGO	310-3	10.4	10-3		1 53	Kerr Add	\$14%	14%	14%		30870	Thom N A	\$224	22	224	+4	1708	SteinbroA	\$.5	254	25	+
_							~- 								_								
										ĭ	الم	-											

NE	N Y	OF	K.n	ow Jose	es						nd	ices	Sept 10	Sept 6	Sept 6	Sept 5	High	1985	Low
	\$e 10		Sept 0	Sept 6	Sept 5	Sapt 4	Sapt 3	High	985 Lawr	Since D	Low	AUSTRALIA Al nel (1/1/80)	956.0	954.6	943.4	938.5	956.9)15/		3 (7/1)
infestria Yransuu	t 681.6		1,339.27 879.42	1,335.69	1,375.83	1	1	(19/7)	(4/1)	(1358.54 (19/7/85)	(2/7/32)	AUSTRIA Cruik Akties (2/1/62)	528.9 166.44	528.5 99.53	523.8 99.31	524.0 89.47	583.8 (20/) 105.73 (17/		5 7/1) 1 (2/4)
Colliver		1	168.75	150.16				(11/7)	(4/1)	108.91	(B/7/32)	BELGIUM Brussels SE (1/1/80)	2430.63	2435.90	2430.12	2419.72	2435.90 (9/	9) 2090.	7 (18/1)
rading v	al			95.Am	94.4m	85.5m	81,2m	-	-	-	-	DENMARK Copenhagua SE (3/1/83)		218.41	215,83	,	218.41 (9/	8) 158.4	4 (8/1)
	M 46 _	_			Aug 30 4.61	—	ng 23 1,68	Aug 1	_	Year Age (4.7)		FRANCE CAC General (31/12/82) lod Tendesco (28/12/84)	222.8 125.8	223.2 126,4	222.0 125.7	223.1 125.4	233.1 (31/) 130.4 (31/)		6 (3/1) 1 (3/1)
) Maria	s	ept 10	Sept 6	Sept 6	Sept 5	Sept 4	Sept 3	19 High	ES LOW	Since Co	Low	GERMANY FAZ Alcien (31/12/58) Commercianik (1/12/53)	518.84 1515.5	511.85 1498.5			518.84 (10. 1515.5 (10.		
ام بدساند		Lift	298.48	209.A1	204.14	288.14		215.83)15/7)	128.24 (4/1)		38/6/32	HONG KONG Heng Seng Beak (31/7/64)	1548.31	1550.83	1579.08	1596.68	1711.51 (19	/8)1220.7	4 (2/1)
longasit	584	1.12"	1\$3.25	188.24	107.23	107.27		195,66 17/7	163.58 (4/1)	195.65 (17/7/65)		Serva Cours. Ital. (1972)	e	376.48	379.88	379.02	378,46 (9/	9) 228.5	& (2/1)
nd filv yii nd. P/E	مانسا			_ -	3.72 11.88	Ţ.,	ug 21 0.72 11.5	3.7 11.7	5	Your Ago (3.9 11.8 12.6	11	JAPAN*** Nikiwi-Dow)18/5/49) Tokyo SE May (4/1/50)					13040.10 (8/ 1055.61 (3/		
	Bood Yie	_			10.39		0.38	RISE	S AND FA	us		NETHERLANDS ANP-CBS George (1970) ANP-CBS Indust (1970)	220.6 183.6	221.5 183.7	221.7 193.7	221.1	223.0 (3.49) 194 1 (3/9)		3 (3/1) 3 (3/1)
Sept 18	0 1	Sept 6	Sept 5	High	1985 Less	— k	same trader	-	Sept 6 1,892	Sept 6	Sept 5	HORWAY Oslo SE (4/1/83)	384.12	352.45	347.69	351.88			
196.9g*	188.12 1	199,95	168.41	113,48 (12/7)) Ä	ils		769 706 017	853 618 456	852 753 527	SINGAPORE Straits Tracts (1966)	750.72	750.42	753.69	753.09	852.65 [1/3	717.85	j15/7)
1		_	Stocks	No. 3.00p.			a Stock	*	Smeke	3.900.0	- Chance	SOUTH AFRICA LSE Gold (28/8/78) LSE Indust (28/9/78)	e #	1004.4 941.6	995.6 934.2	-	1 140.6)15/4 1038.6 17/		
leywold. Sch Yk	c:	2	Trusted 714,200 348,890		2 11700	h He	vice		Traded , 174,609 , 996,509		+ 1/2 + 1/4	SPARI Mudrid SE (28/12/84)	109.68	110.34	110.43	110.51	117,41 (4/2	101,40	0 (2/1)
Pag (m)		- 2.	175,100	287	+ 1	% Me Va Ge	rtie-Mar r Foods Oznaki's	1	,065,306 924,500 981,500	3544 8744	-240 + 1/4	SWEDEN Jacobses S P (11/58)	1404.95	1417.58	1410.38	1396.24	1486.98 (11/	2) 1285.3	(2 (9/7)
dynaca	485 (_				SWITZERLAND Swiss Bank Cpn. (31/12/58)	492.0	488.2	482.6	477.6	482,0 (10/8	386 7	(3/1)
GREDATO				Sept 10	Sept	Saget	Sept 5		15 lgh	185 1		WORLD Capital Ind. (1/1/70)		215.5	210.0	217.0			
	Campos		1	2.77R.3*	2,748.7	2,048,00 2,791,00		2819.5		2348.		" indicates pre-close figure "" uses at all indices are 100 and and Poors 101 and Toronto	et Australi	All Ordina	ry and Maj	als - 500	NYSE AN Come	non – 58 S	Standard
	ii. Partiel a pre-cli	_		135,77*	135.82	145.78	135.75	139.3	3 (19/7)	117.1	0 (4/1)	folio 4/1/83 † Excluding hor Transports o Clessel II, Unavai	ds ‡ 400						

Chief price changes LONDON (in pence unless otherwise indicated)

Dall of M.W.T'	150 479	D-Hall	215 11
Edmond Hldg	11% + 2	Britoil	
THE THE -		Croda Int	127 8
Hestair	87 + B	Distillers	388 17
Magnolia	72 + 4		
		Enterprise Oil	186 7
Molins	152 + 7		
Porter Chad	222 + 9	Hanson Trust	209 8
		Home Charm	334 —18
STC	94 + 4		
		ICI	682 -15
Suter	150 + 7	ML Holdings	310 -13
TSL Thermal	233 + 18	THE TYDIAMES	
		Reed Int	712 -20
Whitworth Elect _	83 + 6	Sale Tilney	232 16
_		Date Times	
FALLS		Scottish & New	174 8
Apricot Comp	95 · —15	Shell Trans	708 -12
Automotive Prod .	74 8	Thorn EMI	387 - 15 .
Disales Dades	24 8	Washmath	485 _12

Dome business travellers

will change neither hotel nor newspaper. That's why they are particularly happy to find complimentary copies of the Financial Times at the following hotels in Nice: Westminster Concorde, Méridien, Beach Regency, Frantel, Sofitel Splendid.

EUROPE'S BUSINESS NEWSPAPER

AriPp I 3.79 11. 2100 95
AriReiat .40 1.79 210 95
AriReiat .40 1.79 210 95
Arickist .40 1.79 210 95
Arickist .40 1.79 210 95
Arickist .40 1.79 210 147
Arickist .40 2.70 147 9-16
Armada 2.70 147 9-16
Armada 2.70 15 95 95 95
Armoc pi2.10 1. 95 95 95
Arocp 1.20 4.4 7 1 272
ArowE .20 1.5 17 62 14
Arickist .22 514 21 224
Arvin s .80 3.5 6 6 22 244
Arvin s .80 3.5 6 6 2 24
Arvin s .80 3.5 6 6 2 25
Avetxon s .9 23 54
Avetxon s .9

| Control | 1.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00

GERCO 1 1.5 16 170
GEO 242 32,
GFO 242 32,
GFO 2 18 7.9 6 2738
GTE pl 248 11. 8
GRIHOR 2 7.7 9
GTE pl 248 11. 8
GRIHOR 2 18 16 271
GRANNER 48 23 16 251
GRANNER 48 23 33 30 510
GRANNER 48 24 48 33
GROOPI 500 3.3 30 510
GRANNER 50 1.2 16 351
GRANNER 50 1.3 162
GRANNER 50 1.7 30
GRANNER 1.7 30
GRANNER 50 1.7 30
G

| Section | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00

5.4 9
4.1 13
2.2 130
6.7 31
4.1 16
4.3 11
11. 11
3.1 9
5.5 16
6.6 7
2.3 5
2.3 7
2.3 1
2.9 9
4.6 23
7.3 3
2.1 6
3.1 11
11. 16
6.3 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0 17
2.8 6
5.0

Clean Gunt 393, 193 20 203, 11 153, 513, 341, 373, 373, Common Co 20% 23% 13 10% 92% 49 14 65% 30% 51% 17% 22% NAFCO 1 87 16 NBO 8 1.40 4.3 7 NBII 72 3.3 15 NCNS 1.30 5.5 9 NCR 30 2.6 11 NL Ind 20 1.3 15 NUI 2 32 7.8 6 NVF 3.0 2.6 11 NL Ind 20 1.5 20 NAISO 1.20 4.6 15 NASHER 1.20 4.6 15 NASHER 2 28 7.3 6 NAIGY 5 .36 29 17 NAIGHE 2 28 7.3 6 NAIGY 2 28 7.3 6 NAIGHE 52 28 12 NAINES 2 28 17 NAINES 2 20 11 NAINES 1.3 13 NISWIN 1 3.9 13 NISWIN 1 45 65 NAICY 2 28 7.5 6 NAICY 2 28 7.5 7 NAIW 2 2.20 99 18 NYS PI 3.5 15 11 NAIW 2 2.20 99 18 NYS PI 3.5 15 11 NAIW 2 2.20 99 18 NYS PI 3.5 15 11 NAIW 2 2.2 37 NAIW 1 2.2 37 NAIW 1 2.2 37 NAIW 1 2.3 12 NISWIN 1 1 2.2 37 NAIW 1 2.3 11 NAIW KATERSTER SANDERED AND SERVED KDI 24 27 10 KLM = 51s 28 5 KMB pt 450 11 Kmert 1.40 44 10 KN Engl 48 46 18 KaisrAt 15 Kaisce 20 1.3 KASSO 40 40 KCNPL 286 11.5 KCPL pt 280 13.5 KCPL pt 280 13.6 KCPL pt 280 13.6 KCPL pt 223 10.8 KASPL 260 13.6 KASPL 260 13.7 KASSO 13.1 KASSO ++||+||+| 23 10 2 53 14 4 7.3 13 5 11. 10 18 1.0 18 1.0 18 1.7.7 8 0 0

.06 .06 .32 .12

Q

210 133

Prices at 3pm. September 10

180s 13 36 10 10 5 Kigh 13° a 55° 2 36° 4 7° 53° 6 0° 4 12° a 11° 2° a 11° 2° a 11° 0 12¹4 2¹8 11¹3 57¹2 2 3-10 11² 2 3-10 12²6 E 161 171 71 244 Acreely Actions Action 133₄ 33₈ 9-16 367₄ 137₈ -33₈ -9-16 36 4 -175g 175g 71g 23 常成為 5 日本公司成了 はる 野年なおならのおしる日 Samuel 44
Sgrivel 1.40
Samiel 20
Samiel 1.50
Samiel 1.50
Samiel 1.50
Samiel 1.50
Schwid 58
Samiel 1.50
Samiel 48
Samiel 48
Samiel 48
Samiel 51
Samiel 51
Samiel 51
Samiel 58
Sam Trimid 40

Twid w/A

Twid 1 292 71 53 110 368 910 35 521 2460 461 5 225 6 295 221 5 1.2 18 1.5 13 4.3 218 4.3 23 4.3 25 7.0 0 8.4 0 1.3 18 4.5 28 1.6 17 5.7 6 1.6 17 5.7 6 3.2 28 Ś 5475 0 12 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 27 10 . 575344514517145022224657479445556574 0 1716522656224375170 10 57552 20 57552 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57562 20 57 26 to 12 to E COMPANY SE 25 B. B. S. 75 25 17 4 77 84 25 8 35 8 13 5 17 4 M М 01 36 126 35 2 MCO MCO MSI D MSR Macrad Marmph Marsh Marrys Media 13% 136 834 118 22% 19 663 11 10 7634 1119 4 5 94 13% 3 133₆ 7 15₉ 8 23₄ 2 1:a 3 22₄ 5 10 6 663₄ 9 11 1 173₆ 1 173₆ 1 135₆ N N TIE
TU
TabPrd
1andBr
1chAm
1chSyn
Techip
Tec 2:7 11 6 52 750 5 4 30 15 2 1 174 17 25 530 20 14 7 22 14 94 156 826 105 162 10 2 167₆ 77₆ 123₄ 72₅ 247₈ 25 913₄ 167₄ 16% 712 12% 75 247 25% 22 16% 184 125 125 254 254 254 32 42 The Charles of the Charles and the Charles of **以前的数据数据的 1998年 1998年** 54 33 155 267 267 270 24 257 117 357 157 157 B .37t 17 .32 15 .72 9 .40 16 .45 8 .20 17 .44 15 10% 51 32 15% 15% 17% 23% 10% 30% 31% 15% 15% 11% 479 1772 23% 1 100 0 31 0 32 1 1512 1 1512 2 1416 2 1416 2 1416 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1618 3 1 Primid 5.09
Procisio 2.60
Profits 8
Procisio 2.60
Profits 1.46
Profits G Galayo Garrig Giagni GoldW GidFid GradAu GradAu Granma Grainer Grainer Grainer Grainer Grainer 154 -1516 3176 -354 -31 -11-16 -1815 -2574 + 1214 + 1214 -12, 15 614, 261, 32, 1-18 180, 231, 121, 121, 125, 9.5 9 10. 11. 11 14. 13. 14. 14. 7 7 38 32 7 22 158 20 4 1322 C 194 157 158 158 151 235 0 315 124 77 134 165 134 165 11-16 17 227 21 11-16 93 6 60 59 245 15 796 57 0 2 46 210 61 229 7 5 3 64 64 51 3 16's 13 21\ 423 11 174 18 214 423 11 8 1714 1817 2114 4312 11 6 87s P 2016 173, 12 2713 51s 19 16 13 12 3 133₉ 117 13₉ 36 562 61 171, 287 311, 281, 281, 261, 271, 481, 481, 676 676 1834 1774 1175 9-18 2739 376 H O 38 6 710 55 77 56 25% 8% 13% 4 15% 79% 5 254 1514 1518 BY 73 26% 938 1372 4 1514 1614 572 772 20 1714 12 38 9-18 273 518 066 20 45 25r 80 1714 1114 4004 514 414 38 10 11₂ 23₈ 123₈ 2 40 2 43 20 13 13 Ď 23 1-04 155 145 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 165 16 Nasdaa national market, closing prices \$alo; (Itadi 180 9 220 932 97 38 106 367 47 2 1589 1471 18 1.1 15 R : R 64 23 12 Fibris 6
Finalco 2
Finalco 2
Finalco 2
Finalco 2
Finalco 3
Finalco 3
Finalco 3
Finalco 3
Finalco 4
Finalco 4
Finalco 4
Finalco 5
Finalco 1
Finalco ADC

AEL

AEG

ASSA

ARGAIN

AUNTER

A LSI Lo
LTX
LSTX
LSTX
LSTX
LSTX
LSTX
LSTX
LSSTX
L RBind .04
RCA pf
RICA
RCA pf
RICA
RTE
Radine
Radine Control Constitution Con 678 34 791 514 301 515 301 515 515 715 171 171 .05 1 10e 3.2 12 5.2 13. 17. 3612 19% 2372 26 22 10% 8414 2134 22 M 71 6 43 2 2 V 555 131 7 .30 2 20 .18 .35 1.28 225s VF
S's Valer.
14 Valer.
14 Valer.
19 VanDra
19 Varion
18 Varion
18 Varion
19 Vendo
10 Ve .48 .20 .80 183 178 37 67 17 52 10 56 56 15 902 268 15. 1136 7 432 18 1112 2614 834 1376 1376 1376 1376 1376 2414 212 33 1214 28 .40 .40 .72 .72 .72 .73 .74 .75 .75 .772 .772 .772 .772 .09 .07 .96 .50 1 .80 .58 .40 47-10 8.8 12 16. 3.5 1.1 13 6.0 22 5.2 15 7.1 8.0 14 433 365 335 69 1079 104 5-18 95 47 243 8 153 473 78 91 86 88 241₂ 453 .08b .10 .48 3.0 15 5.2 8 5.1 7 2.0 9 3.1 19 3.9 2.2 14 3.3 8 5.8 8.7 9 5.8 10 3.4 11 1.0 31 170-13 1109 1109 1109 124 221 273 14 385 14 1432 541 74 4970 3858 173 193*3058 3058 300*1078 2821 23 1080 128 38 19 404 80 55 1022 219 86 102 1192 144 1.02 455 1155 775 50 736 2314 758 1817 1336 1614 1514 1338 1714 7.1 18 1.32 3.0 14 1.36 1.0 10 T T 270 .6 2.36 7.5 9 1.25 7.4 6 1.4.3 25 3 4.0 10 204 20 177 461 426 176 408 411 615 155 561 352 86 42 834 35% 47% 23 23% 24 27% 27% 27% 411% 637% 85% 22% 12 459 1158 758 51 712 2312 8 1852 2018 1552 812 1552 1552 1552 754 472 115a 772 4977 774 178 2314 758 1838 1934 1614 1514 814 174 W 85 10 3.1 8 .6 25 1.6 18 1.3 18 4.0 7 3.4 3.6 13 3.8 15 7.9 8 W 285, 317, -74, -534, -245, -35, -47, -36, -37, -20, + 30, -21, + 21, + WICOR2.42 Wachov 1 Walnoc Waller .28 Wallors.44 Waller .40 Waller .40 Waller .40 Warnet .18 Warnet .18 Warnet .18 Warnet .18 Warnet .18 26% 31% 7% 50% 24% 24% 34% 36 47 24% 30% 38 20% 311/2 365/4 165/5 307/8 397/8 397/8 325/4 467/2 237/2 25% 25% 37% 163% 1738 267% 347% 347% 157% TOK 2 TECO 23 TGIF TMP 1, TRE THW. TecBoat Tatley 15e Talley 15e Talley pf 1 Tambrts.20 Tanby 20 385 313 104 17 285 757 83 205 221 76 335g 311/2 1016 17 26 753g 2014 2014 757g 3312 3112 07 184 23 751 17 2014 2214 757 3614 1134 104 578 12 1712 43₇ 36¹2 11²6 10²2 8 12³6 18 2.40 1.68a 2.18 1.45 127₄ 37₉ 19 407₄ 13 527₉ 207₄ 811₄ 307₉ 29 137₉ 278 278 278 272 593 145, 273 173 195, 257 237 237 212 2 12% 24 7% 46 9% 18% 16% 16% 17 11% 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 514 - 2014 - 12 1614 - 12 1614 - 12 1614 - 12 1614 - 12 1614 - 12 1614 - 12 1614 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2014 - 12 2016 - 12 2016 - 12 2016 - 12 2017 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 2018 - 12 Wastel PZ-50
Wastel PZ-50
Wastel 2-49
Wastel 3-52
Wast 44.755.45.5512017662.25.752.25.7527.25.7527.25.7527.25.7527.25.7527.25.7527.25.7527.25.7527.25.7527.25.7527.25 Guech

Habor

Ha Marcelli, Michica Michica Michica Michica Michica Michica Molecular Michica Molecular Michica Molecular Michica Molecular Molecula Citilities Cit.estr Cit.estr Cit.estr Convest Convest Copyrelia Corcest Copyrelia Corcest Copyrelia Corcest Corpus Construction Corcest Corpus Construction Corcest Corpus Construction Archive
Argosy
Artor
Argosy
Artor
Bencot
Bencot 4 5.0 14 2 28 10 1.449 6 1 8 18 28 10 20 19 28 15 7 9.8 5 2 2.7 17 22.8 14 4 2 38 14, 12 16 52 1.9 13 52 1.9 13 8 3 7 8 11, 12 15 52 1.9 13 8 3 7 2413 181 4879 1087 1084 41 387 220 354 315 805 577 308 577 14 .14 .80 .44 .84 73 1174 2004 1604 1814 1814 214 2614 2714 1918 1614 0 343 2619 914 2412 3212 .40 1.12 .44 .48 .01a .68 .03 .35e 1.40 .01 .18 .46 .30 .68 7514 1212 3234 18 12135 2215 2315 335 335 335 3414 2535 353 353 57¹2 93₅ 18¹6 15 18 12¹4 55₈ 11¹8 24¹8 26¹8 26¹ 2 5.5 25 20. 2.20 1.36 .80 2 1 .36 1.04 .80a 2.32 .19 .64 1.20 .10e .5 18 8.4 9 10 10 1.6 18 7.9 73 3.1 14 Сp 1.82 .10 .20 1.20 .86 .20e .32 .24 .56 1.50 .506 .72 .30e .12 .16 -++-+---X Y
Xerox 3 5.7 14
Xerox p6.45 10.
Zaleop 1.32 4.8 10
Zaleop 1.32 4.8 10
Zaleop 2 1.5 56
Zeyre s 40 9 16
Zentha 1.32 1.1 16
Zero s .32 1.1 16
Zero s .32 1.7 16 2823 53 1 54 48 275 2 221 1384 8 509 52% 2425 18 646 10 308 u377 5532 5532 3014 2313 2113 573 27 2174 38 52 54 2714 2134 75 185 187 357 351, 4612 243, 1912 75, 311, 1717 153, 224 E 10-2 8 1 15-18 1 14-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-18 1 15-E ECITIEI Eagin Earical Econil Econil Econil Econil Elbing E 101, 13-18 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 340 1114 3 COR CP MAN TO THE PROPERTY OF THE .87i ,08r .06i ٥ Special Subscription Hand Delivery Service of the 278 1634 6604 2634 3059 2112 2554 774 1434 653 654 1434 3012 154 **FINANCIAL TIMES** 1.50 2.05b 1.52 .84 K 16 75g 61 1034 539 539 63 514 2018 7144 1337 BRUSSELS .55 ,25) 1.68 1 For details of how you can obtain your subscription copy of the Financial Times, personally hand-delivered to your door in the following areas. Brussels - 1000, 1030-1060, 1140-1190 and 1200 Philippe de Worman, Financial Times (Benelux) Ltd Hertogstraat 39 B-1000 Brussels Belgium Tel: (02) 5132816 Telex: 64219 532 217 940 189 501 315 70 45

FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Split views subdue sentiment

ANALYSTS' opinions on the outlook for the U.S. economy and the Federal Re-serve policies remained sharply divided on Wall Street yesterday, writes Terry Byland in New York.

Both fixed-interest and equity stocks shuffled around their overnight levels in subdued trading.
At the close the Dow Jones industrial

average was down 5.82 at 1,333.45. Investors in the federal bond market continued to favour a bullish view of the

economy although they are still awaiting the latest official economic data which is due at the end of the week. Bond prices were helped by reports that Saudi Arabia plans to undercut Opec oil prices, which would have a favourable effect on inflationary prospects in the U.S. Retail interest, however, was

still lacking.

In the stock market, blue chips had another slack session although market turnover was boosted by takeover activity - both actual and potential.

Hints of another cut in world oil prices benefited the airlines. Brokerage analysts also said that the strength of August passenger traffic indicated that the domestic carriers would be able to avoid price-cutting in the autumn.

United gained \$1/4 to \$541/4, Delta \$1/4 to \$441/4 and American \$1/4 to \$441/4. Pan Am

NEW YORK

DJ Industrials DJ Transport

S&P Composite

DJ Utilities

LONDON

FT Ord

FT-SE 100

FT-A 500

TOKYO

FT-A All-share

FT Gold mines

FT-A Long gift

Nikkel-Dow

JSE Industrials

SWITZERI AMP

Capital Int'l

Swiss Bank Ind

SPAIN Madrid SE

SWEDEN

JAP

Zürich

Paris (fixina)

Luxemboura

New York (Oct)

" Lutest available figure

Tokyo SE

KEY MARKET MONITORS

FT Actuaries All-Share Index\

Year ago

507.30

1,339.27 1,202.52

679.42

1,335.01*

jumped \$\% to \$8\%, close to the 52-week high topping the list of active stocks after 1m shares were crossed at \$8% by Goldman Sachs.

In takeover issues, heavy turnover in Richardson-Vicks lifted the stock \$1% to \$47%, still well short of the offer from Unilever. The activity appeared to reflect the buy-in programme announced by the Richardson board in its rejection of the Unilever terms.

MCA tumbled sharply after reports that hid talks with RCA had been terminated but later rallied to \$71%, a net \$% off. At \$45%, RCA fell \$1.

There was little activity in the market leaders. The Detroit car stocks hardly stirred, despite last week's disclosure of

sharp gains in late-August car sales.
Technology issues, which led a revival
in the market on Monday afternoon,
were equally uninspired. IBM shaded \$% to \$128% and Digital Equipment \$% to \$107%, while Burroughs gained \$% to \$66% and Honeywell \$% to \$64%.

Control Data eased \$\% to \$23\% after disclosing plans to sell \$200m in deben-tures and also 4m shares. Among the telephone stocks, Pacific Telesis fell \$% to \$73% as the board filed plans to sell

Although General Foods, rumoured to be a bid target of Phillip Morris, traded unchanged at \$87½, other food stocks caught the takeover fever.

McDonalds, the hamburger franchiser, gained \$% to \$67% in brisk trading.

Also active again were Beatrice Group, \$\% easier at \$33\%, Quaker Oats, down \$\% at \$52\%, and Kellogg, up \$\% at \$61\%. The cloud over Paradyne, the data equipment maker, was lifted as the group settled a suit with the SEC, resulting from problems over a large federal contract. At \$9%, Paradyne jumped \$1%, by several

CURRENCES

U.S. DOLLAR

1400

1300

STERLING

1.313

In the credit markets, prices were little affected by the Treasury's virtually traditional request to the Senate for an increase in the federal debt ceiling - this time to \$2.078bn.

On the broader question of whether the economy is rebounding sufficiently to force rates higher, the market awaits publication on Friday of indices on producer prices and industrial production.

Treasury bill rates remained steady, with federal funds a shade lower at 711/16 per cent. The oil price rumours helped the long end, but gains were very small. Technology revolution on Wall Street,

EUROPE

Frankfurt races to fresh peak

FANNED by a surge of foreign buying in Frankfurt which encompassed bluechip and export-orientated stocks, the Commerzbank index pushed through the 1,500 level for the first time.

Some profit-taking before the close brought prices down from their day's highs, but the index, calculated at midsession, ended with a 17-point gain to 1,515.5.

Car shares were the focus of much of

the activity as a series of press confer-ences by major producers began ahead of Thursday's international motor show. Porsche accelerated into the lead, fuelled by the stronger dollar, to register a DM 67.50 rise to DM 1,435. BMW cruised into second place with a DM 7 gain to DM 513 ahead of news from its chairman that, although domestic regis-

trations had fallen 6.5 per cent in the first six months, foreign sales had risen by about 26 per cent. Engineerings continued to build on gains from the previous session. KHD was the top performer, adding DM 14.70 to DM 310.20, Linde gained DM 11 to DM 574 and GHH rose DM 1.50 to DM

Siemens led blue chips higher, moving DM 12.50 ahead to DM 573. Deutsche Bank, the nation's largest commercial bank, added DM 11.70 to DM 591.50.

Schering led chemical stocks with a DM 18 rise to DM 505, followed by Degussa which gained DM 3 to DM 369. Bonds recovered from an easier start

to end with rises of between 10 and 15 pfennigs. The Bundesbank reversed its tack to sell DM 29.8m worth of domestic bonds after buying a hefty DM 66.9m in the previous session.

Zurich resumed after Monday's local holiday to a bout of buying activity, mostly attributable to recent healthy company news.

Investors sought financials and selected industrial issues. Baer Holding rose SwFr 100 to SwFr 9,725 and Swiss Volksbank SwFr 30 to SwFr 1,925.
In banks, UBS slipped SwFr 45 to

SwFr 4,240, and in engineerings, BBC was up SwFr 25 to SwFr 1,795. Active trading in bonds left prices

mixed with some issues losing up to 1% points. A dearth of any fresh factors in Amsterdam led to quiet trading, and

prices were mostly mixed. Banks succumbed to selling pressure because of fears that an expected rise in interest rates could pinch Dutch banks' interest rate margins. NMB shed FI 1.50 to FI 209.50, and ABN lost FI 3 to FI 503

ex-rights. Bonds ended mixed as some issues rose slightly in a technical correction to Monday's declines.

Brussels continued to stagnate after the activity and gains of last week. Prices ended mixed to lower in quiet

The Brussels Cash index shed 5.36 to 2,430.63, its first fall in more than two

Holding companies were mixed, with Société Générale de Belgique down BFr 10 at BFr 1,865 and Groupe Bruxelles Lambert BFr 20 off at BFr 1,935 while Sofina rose BFr 200 to BFr 7,700.

Profit-taking in Paris left shares lower across the board. Sentiment was also dampened by fears of a drain on stock market liquidity after Rhône-Poulenc, a state-owned chemical group, announced that it planned to issue FFr 1bn worth of non-voting investment certificates next month.

Retailers were the hardest hit, with banks, engineering and mining stocks closing narrowly mixed.

News of a Conservative coalition victory in Norway sent shares in Oslo sharply higher.

Banks and insurances made strong gains soon after trading opened while industrials also firmed quickly. Norsk Hydro, the energy group, rose NKr 3 to NKr 110.50, and Norsk Data, the compu-ter group, gained NKr 11 to NKr 396. Stockholm ended mixed to slightly

lower, with nervousness and light buying ahead of Sunday's general election. News that Consafe, the offshore rig charterer, had filed for bankruptcy seemed not to affect the market.

In engineerings, Asea was off SKr 1 at SKr 325 while Alfa Laval dropped by a similar amount to SKr 204. Volvo shed SKr 4 to SKr 241 while telecommunications group Ericsson ended SKr 5 lighter at SKr 247.

A rally in Milan pushed prices sharply higher especially among blue chip industrials and insurances.

Montedison was one of the best performers rising L30 to L2,290.

Utilities led stocks lower in Madrid at the end of a quiet and thin session.

Short-term prospects lift outlook

A STRONG rally developed among blue chips, property and fiscal investment-related stocks aimed at immediate capital gains in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press. The Nikkei-Dow market average im-

proved 63.82 to 12,519.54, but volume remained low at 236.28m shares, up from 172.69m shares on Monday. Advances led declines by 415 to 351, with 154 issues unchanged.

Many investors kept a low profile as the market remained clouded by the un-certain outlook for U.S. interest rates, the yen's continued slide against the dollar and the possible resurgence of trade friction with the U.S.

However, some investors began to seek blue-chip electricals and fiscal investment-related stocks for short-term profits.

Electricals and precision instruments climbed on a wide front to lead the market up. Sony jumped Y140 to Y3,730, but its trading volume remained weak at 680,000 shares. Hitachi rose Y18 to Y672 and Canon Y30 to Y950. Mitsubishi Warehouse improved Y35

to Y775. In sympathy; Mitsui Real Estate gained Y24 to Y934, Nippon Express Y7 to Y528, Mitsubishi Estate Y18 to Y944 and Sumitomo Realty Y27 to Y876. Buying of these stocks was attributed to the widespread view that the issues had hit

Buying interest later spread to fiscal budget-effected stocks. Sekisui House firmed Y25 to Y899, and Wakachiku Construction Y18 to Y773. Electric worksrelated stocks were also popular, reflecting higher investment in power genera-tion equipment. Kanto Denki Koji added Y90 to Y2,300.

Mitsubishi Heavy Industries regained popularity with the second busiest trad-ing volume of 7.69m shares, but it closed unchanged at Y387. Nippon Steel and other capital stocks weakened.

Kanebo remained most active with

10.85m shares traded. It lost Y33 to Y384 on the announcement that it would suspend sales of the liver drug Catergen following the deaths in Italy and Portugal of three patients who had been treated with the drug. Sankyo, the drug's distributor, was down X30 to Y1,060.

A TO THE STATE OF THE STATE OF

Ajinomoto also dropped Y40 to YI,140 after reports that Aspartame, an artificial sweetener manufactured by Ajinom-

oto, had caused cerebral damage in tests using mice.
Bonds soared in light buying by financial institutions after having plunged last Saturday because of the lower-

ployment rate for August.

The yield on the barometer 8.8 per cent government bond due in December 1994 plummeted from 6.175 per cent to 6.125 per cent.

than-expected drop in the U.S. unem-

AUSTRALIA

ELDERS, which is preparing a formal takover offer for the UK-based Allied Lyons, dominated trading during an ac-

tive session in Sydney.

The stock added a further 8 cents to A\$3.43 on a turnover of 12m shares, prompting speculation that Allied may be preparing a counter offer.

Retailers were heavily traded. Myer firmed 3 cents to A\$3.70 on a turnover of about 1m shares while Coles rose the same amount to a record of AS4.45 on a The All Ordinaries index rose 1.2 to

956.0 while the All Industrials index reached a new peak with a 3.9 advance to 1.401.4.

HONG KONG

THE SIDELINES were again sought by local investors in Hong Kong with foreign institutions able to dictate the course of weaker trading.

After gaining 8 points in early business, the Hang Seng index eased throughout the remainder of the day to

close 4.52 lower at 1,546.32. Property stocks were under most sell-ing pressure as Cheung Kong and New World each slipped 10 cents to HK\$17.60 and HK\$7.20 respectively.

Banks were mixed with the advances recorded by Bank of East Asia which added 20 cents to HK\$22.30 and Hang Seng with a HK\$1 rise to HK\$44.0.

SINGAPORE

SPECULATIVE issues were again actively traded in Singapore while blue chips continued to languish.

Among the cheaper stocks, Data Con-solidated firmed 10 cents to S\$1.84 on a turnover of 1.2m shares while Supreme, which was also in strong demand, put on Banks closed steady to fractionally

weaker while plantations were margi-nally higher. Price movements among major industrials were small.

LONDON

Money data give signal for decline

fed

eco

ů

Stace

域35

E24 (C

mega:

Staz:

Ani A

1

12 3.5

Design.

renc!

Page 11

1

loch

il ...

Actio

Close

THE RELEASE of worse than expected mid-August money supply figures gave the signal for a round of selling among leading equities and gilts in London yesterday.

The sentiment was also dampened by a slide in speculative interest among two recent favourites. Distillers fell 17p to 388p as operators unwound their pad-

388p as operators unwound their posi-tions while Lucas, bought recently on hopes of a takeover offer, dipped sharp-ly before recovering.

A depressed oil sector, hit by Saudi Arabian proposals to sell oil at below the Opec price, also undermined the tone.

The FT Ordinary share index closed at its lowest level of the day with a 12.7 decline to 1 006 8.

decline to 1,006.8.

Gilts were unsettled by the M3 figures which reduced lingering bopes of an early reduction in base lending rates. Earlyer small losses in the longer maturities were extended to around % at the official close while falls in the shorts ranged to ‰

Chief price changes, Page 33; Details, Page 32; Share information service, Pages 30-32

CANADA

A MARGINAL decline developed during sluggish trading in Toronto, with gold stocks displaying a revival in

As bullion prices rebounded, Dome Mines traded C\$% higher at C\$12%, Lac Minerals C\$% to C\$36%, and Echo Bay C\$\% C\$18\%.

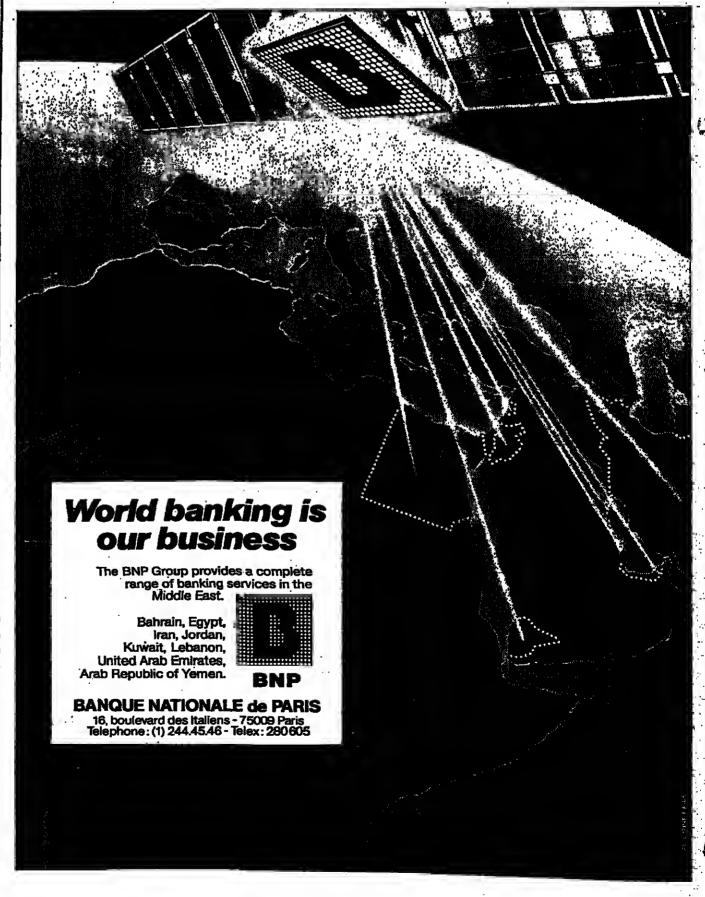
Montreal was slightly firmer as utilitles gained ground and banks and industrials eased.

SOUTH AFRICA

DESPITE the firmer tone in the bullion market, gold shares in Jehannesburg lacked direction and drifted throughout

Among the few notable moves, President Steyn added R1 to R55 while Driefontein shed 50 cents to R48.75 and Kloof slipped 25 cents to R19.75.

Mining houses and holding companies tended easier on minimal buying intelest. Gencor slipped 25 cents to R24.75



AUSTRALIA 7125 All Ord. 425.9 Metals & Mins. AUSTRIA 100.44 99.53 53.5 Credit Aktien BELGIUM Belgian SE 2,430.63 2,435.9 CANADA Toronto Metals & Minis 2,025.3° 2,050.41 2,778.3* 2,780.72 2.344.0 Portfolio 135.77° 135.82 DENMARK SE n/a 218.41 176.23 FRANCE CAC Gen 223.2 173.7 125.8 126.4 112.7 ind. Tendance WEST GERMAN 516.84 511.85 342.11 FAZ-Aktien 994.4 HONG KONG 1,546.31 1,550.83 946.08 Hang Seng ITALY n/a 379.46 212.31 Banca Comm NETHERLANDS ANP-CBS Gen 221.5 164.0 220.8 193.7 129.5 ANP-CBS Ind MORWAY 364,12 352.45 261.45 Oslo SE Straits Times 750.72 750.42 902.87 SOUTH AFRICA Sept 10 Prev

486.2

215.8

Sept 10 \$322,00

\$321.90

\$321.25

\$320.00

£323.20

492.0

Sept 9

215.5

GOLD (per ounce)

377.1

Yearago

181.1

\$320.50

\$319.85

\$320.09

\$320.65

\$320.80

\$1m points of 1009

£50,000 32nds of 100%

Dec

(London)

Silver (spot flxing)

Oil (spot Arabian Light)

Copper (cash)

Coffee (Sept)

91.28 91.33 91.26 91.24

110-23 111-02 110-22 111-03

Sept 10 459.85p

\$27.20

21,036.25 21,047.00

£1,623.50 £1,656.50

464.55p

COMMODITIES

6/8.14	679.42	507.30	*			•	-	1.313	1.305
156.34*	158.75	128.54	DE		2.94	2.	942	3.86	3.84
187.29*	188,25	164,26	Yes		242.65	5 24	3.5	318.5	317.75
			FFr		8,965	8.9	725 1	1.765	11.7
			SwFr	•	2.425			3.185	3.1625
1,006.8	1,020.5	858.0	Gulld		3.3035			.3375	4.31
1,311.4	1,329.3	1,091.6	Lire		1,954.0				2.555.0
636.85	643.75	520.15	DFr		59.35		.45	77.9	77.6
700.11	708.86	566.43	C3						
304.1	312.9	515.7	~ 3		1.37165	1.37	130	.8014	1.7897
10.46	10.42	10.60			ВЛ	EBES	RATE		
			_	-					D
					Tencie			Sept 10	Prev
12,519.54	12,455.72	10,471.5	(3-mc	AJULI ₽	offered	rate)		11%	11/%
1,007.1	1,003.3	804.58	ı		wFr			415/s	411/14
				Ď	M			4%	4'716
					Fr			10%	10%
956.0	954.8	7125	FILE		on Inter	rbank t			
528.9	529.5	425.9	(offer						
				3-	month (3%	8%
100.44	99.53	53.51			month l	J.S.\$		3%	8%
100.44	38.53	33.51			Funds			%.	744
					outh Cl			3.00	8.00
2,430.63	2.435.9		U.S.3	3-M34	onth T-	Dili 3	7	.21°	7.22
_,			_						
						J.S BO	ONDS		
			Treat	Mary	,	Sec	rt 10"	P	ev .
2,025.3*	2.050.41	1,918.0		,	,	Price	Yield	Price	
2,778.3	2,780.72	2,344.0	679		07	991%			
			8%	190			9.10	9916	9.12
135.77*	135.82	115.00	10%	199		100%			10.34
			10%	199		100%	10.492	1001/2	
			10%	201	15	99	10.74	99	10.74
n/a	218.41	176.23		_					[
			Corp		te	Sep		Pre	
0000	***		AT &			Price	Yleid	Price	Yield
226.2	223.2	173.7			1990	99%	10.50	100%	10.15
125.8	126.4	112.7			1990	811/2	8.70	82%	8.30
					2000	82%	11.15	82%	11.15
516.84	511.85	342.11	Xerox	-					
1,515.5	1,498.5	994.4	10%	Mar	1993	98%	10.90	100%	10.15
1,010.0	1,430.0	334.A	Diame	ond i	Sharraro	ck			
			10%			98%	10.95	100%	10.55
1.546.31	1,550.83	946.06		•			10.00	.50/8	
					Dept S		44 50	***	44.55
			10% (-		92%	11.50	99%	11.25
n/a	379.46	212.31	Abbo		•				
			11.80	Feb	2013	101%	11.60	102%	11.45
000 0	004 E	164.0	Alcoa						
220.8	221.5	164.0	12%		2012	99%	12.35	101%	12.10
193.0	193.7	129.5							
			Source	. 5	iomon Br	CIP.			
364.12	352.45	261.45			EMA	ICIA1	FUTU	DES	
			CHIC	AGO	0	Letest	High	Low	Prev
					LOURY B	onds (CBT)		
750.72	750.42	902.87	9.5				_		
					of 100%				
750.72 Sept 10	Prev	Yr Ago	8% 32		of 100%		75-29	75-17	75-14
	Prev 1,004,4	Yr Ago 902.5	8% 32 Sept	nds		75-19		75-17	75–14
	Prev	Yr Ago	8% 32 Sept U.S.	nds Tre	acury E	75–19 1866 (19		75–17	75–14
	Prev 1,004,4	Yr Ago 902.5	8% 32 Sept U.S. \$1m	nds Tre		75–19 Mile (19 0%	EMI)		
	Prev 1,004,4	Yr Ago 902.5 820.8	Sept U.S. S1m Sept	rnds Trea point	ts of 10	75–19 1866 (19 0% 92.83	92.87	92.83	75-14 92.81
Sept 10	Prev 1,004.4 941.6	Yr Ago 902.5	8% 32 Sept U.S. \$1m Sept Certi	rice Treat	ts of 10	75–19 Mis (17 0% 92.83 Depos i	92.87	92.83	
Sept 10 	Prev 1,004.4 941.6 110.34	Yr Ago 902.5 820.8 144.72	8% 32 Sept U.S. S1m Sept Certi \$1m	rice Treat	ts of 10	75–19 Nilis (13 0% 92.83 Deposi 0%	92.87 t (1944)	92.83	92.81
Sept 10	Prev 1,004.4 941.6	Yr Ago 902.5 820.8	8% 32 Sept U.S. \$1m Sept Certi	Trea point fica	ts of 10 tes of 10 tes of 10	75–19 Mis (17 0% 92.83 Depos i	92.87 t (1944)	92.83	